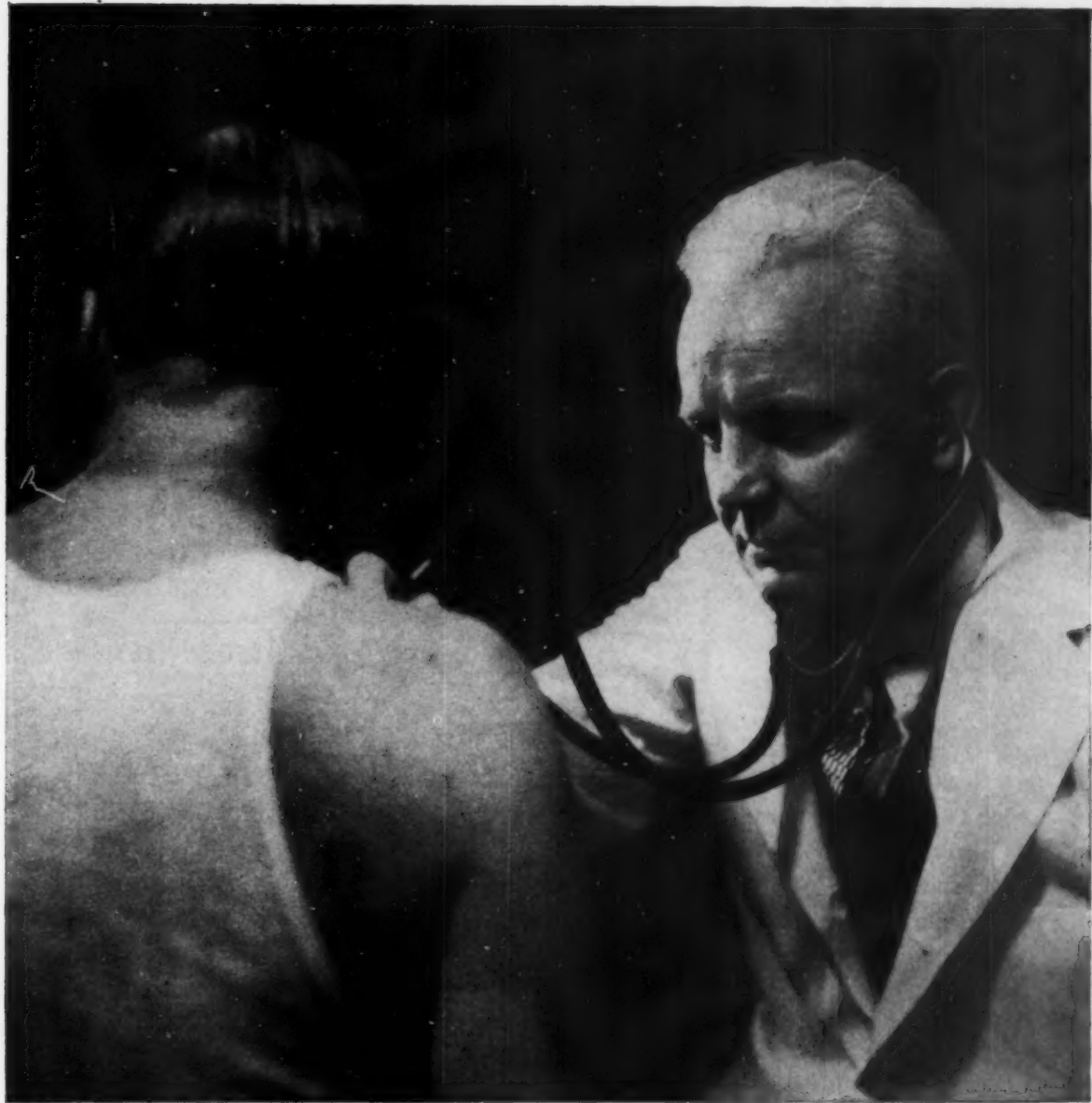


# *The* **NATIONAL UNDERWRITER**



Employers can't test the integrity of  
their employees with a stethoscope.  
Employers need . . .

## **FIDELITY BONDS**

**THE TRAVELERS INDEMNITY COMPANY • HARTFORD, CONNECTICUT**

**THURSDAY, MARCH 10, 1949**

# GENERAL TRANSPORTATION CASUALTY AND SURETY COMPANY

A PARTICIPATING STOCK COMPANY  
1790 BROADWAY, NEW YORK

## ANNUAL FINANCIAL STATEMENT

December 31, 1948

### ADMITTED ASSETS

Cash on Hand and in Banks .....	\$ 1,295,871.39
*Government Bonds .....	8,438,373.25
Accrued Interest .....	28,086.77
Premiums in Course of Collection (Under 90 Days) .....	709,423.36
Other Admitted Assets .....	128,053.12
<b>Total .....</b>	<b>\$10,599,807.89</b>

### LIABILITIES

Reserve for Losses and Loss Expense .....	\$ 5,940,233.86
Reserve for Unearned Premiums .....	1,033,886.53
Reserve for All Other Liabilities .....	811,379.44
Capital .....	\$1,000,000.00
Surplus .....	1,814,308.06
Surplus to Policyholders .....	2,814,308.06
<b>Total .....</b>	<b>\$10,599,807.89</b>

\*Amortized Value of Bonds

Securities carried at \$438,120.57 in the above statement are deposited as required by law.

### HOME OFFICE

1790 BROADWAY, NEW YORK 19, N. Y.

**Chicago**  
309 W. Jackson Blvd.  
Chicago 6, Ill.

**BRANCH OFFICES**  
**Newark**  
Raymond Commerce Bldg.  
Newark 2, N. J.

**Philadelphia**  
Public Ledger Building  
Independence Square  
Philadelphia 6, Pa.

## Reinsurance Transactions Are Reported for 1948

Herewith are given figures as to reinsurance transactions of a number of the larger fire companies, based on exhibits filed with annual statements in New York.

Omitting the last three digits, the figures shown represent reinsurance premiums in force at Dec. 31, 1948 with other insurers that exceed \$25,000. Professional reinsurance companies are capitalized. The exact total is given for total reinsurance in force with authorized companies, also the total with casualty companies and the total with so-called unauthorized reinsurers.

**Aetna Fire**—Am. N. J., 118; Auto, 77; Boston, 51; Brit. & F., 29; Calif., 36; Continental, 52; Eq. S. C., 35; F. I. A., 2,717; Fed., 54; Fld.-Phen., 162; Fire Assn., 63; Fl. Fund, 164; Furliners Cust. Synd., 132; Gr. Amer., 71; Htfd., 219; Home F. & M., 28; Home, 99; I. M. Re. Ex., 104; N. A., 63; L. & L., 102; L. & Lanc., 50; Marine, 264; Nat. F., 56; Neare, Gibbs & Co. Pool, 279; No. Brit., 61; Patriotic, 34; Phoen., Conn., 131; Piedm., 98; Queen, 162; Railway Und., 760; REINS. CORP., 315; Royal, 47; St. Paul, 32; Sec. Conn., 138; Sentinel, 50; Simmonds Oil Dept., 616; Spgfd., 109; Stand., N. Y., 331; Trava., 26; Unds. Serv. Assn., 303; Un. Canton, 46; U. S. Fire, 48; World F. & M., 104. Total in unauth. reins., \$9,355,812. Total in unauth., \$4,265,626. Lloyds, 4,180.

**American**—Aetna, 138; Agric., 45; Amer. Cen., 56; Am. Eq., 39; Amer. Nat., 36; Amer. Reas., 53; Auto, 82; Boston, 101; Camden, 74; Centenn., 73; Columb., O., 2,903; Comcl. Un., 83; Comwlth., 37; Conn. F., 26; Continental, 88; Farmers, Pa., 49; Fed., 70; Fld.-Phen., 34; Fire Assn., 67; Fl. Fund, 154; Ga. Home, 31; Girard, 45; Gl. Falls, 89; Gr. Amer., 37; Hanover, 110; Htfd., 175; Home, 295; N. A., 139; State of Pa., 26; INTERNAT., 1,050; L. & L., 129; Mercury, 83; Nat. Fire, 104; N. Y. Unds., 45; New Z., 36; Niagara, 25; No. Brit., 41; No. Riv., 50; North, Eng., 28; Nor. Un., 29; Old Col., 25; Pac. Coast, 63; Penn. Fire, 52; Phoen., Eng., 48; Phoen., Conn., 64; REINS. CORP., 12,879; Reliable, O., 38; Royal Ex., 68; Royal, 119; St. Paul, 636; Security, Conn., 71; Spgfd., 93; Sun office, 37; Trava., 30; Un. Canton, 46; U. S. Fire, 80; Va. F. & M., 32; Westchester, 29; West. Assur., 24; Amer. Reins. Exch., 1,679; Reins. Clear. Hse., 3,394; Am. Cargo War Risk Ex., 126; Am. Mar. Hull Synd., 66; F. I. A., 288; U. S. Aviat. Unds., 51; Lake P. & I. Bur., 28; Amer. Surety, 56. Total in authorized reins., \$27,824,809 (\$65,582 in casualty companies). Total in unauth., \$790,216. Am. Title, Fla., 66; Lond. Lloyds, 666.

**Automobile**—Aetna, 246; Am. Eagle, 27; Am. Eq., 33; Am. N. J., 39; Boston, 34; Caled., 145; Capital, 35; Comcl. Un., 93; Continental, 37; Fed., 116; Gl. Falls, 29; Htfd., 1,580; Home, 116; N. A., 56; Lond. & Scot., 36; Mer. & Mfrs., 29; Nat. Fire, 55; Nat. Un., 30; Newark, 26; Niagara, 3,113; No. Brit., 26; No. Riv., 32; NORTH STAR, 627; Phoen., Conn., 106; Prov. Wash., 45; PRUD., 119; REINS. CORP., 860; Royal, 47; Spgfd., 650; Stand., Conn., 5,232; Trava., 31; U. S. Fire 65; Yrkshir., 52; F. I. A., 1,039; Inland Waterways Assn., 40; Oil Assn., 76; R. R. Assn., 154. Total in authorized reins., \$15,829,351 (\$12,566 in casualty companies). Total in unauth., \$1,290,530. Progressive, Ga., 301; Lond. Lloyds, 235; Lond. Unds., 694.

**Fire Assn.**—Aetna, 130; Am. Allnce., 30; Am. Eagle, 26; Am. N. J., 125; Atlas, 99; Boston, 32; Camden, 31; Fl. Fund, 45; Gl. Falls, 109; Gr. State, 78; Gr. Amer., 41; Htfd., 79; Home, 79; Homeland, 70; N. A., 290; Lon. Assur., 69; L. & Lanc., 25; Lbrms., Pa., 7,539; Nat. Fire, 29; Nat. Un., 40; N. H. Fire, 227; New Z., 56; Niagara, 25; NORTH STAR, 28; North, Eng., 159; Pearl, 41; Phila. Nat., 2,421; Prov. Wash., 49; REINS. CORP., 1,431; Reliance, Pa., 3,719; Royal Ex., 27; Royal, 38; St. Paul, 29; Scot. Un., 107; Sec. Conn., 83; Spgfd., 35; U. S. Fire, 30; F. I. A., 795. Total in authorized reins., \$18,911,305. Total in unauth., \$114,963. U. S. Aviation Unds., 79.

**Firemen's**—Aetna, 94; Am. Eagle, 34; Am. Eq., 131; Auto, 41; Boston, 25; Caled., 37; Concordia, 3,160; Continental, 59; Fed., 35; Fld.-Phen., 28; Fl. Fund, 58; Girard, 3,160; Gl. Falls, 38; Gl. & Rut., 25; Htfd., 68; Home, 116; N. A., 32; Mer. & Mfrs., 35; Milw. Mechs., 22,005; Nat.-Ben. Fr., 8,134; No. Riv., 47; Pac. Nat., 25; Pearl, 62; SWISS RE., 19,093; Twin City, 31; Westchester, 39; Yrkshir., 30; F. I. A., 554; Am. Cargo War Risk Ex., 30; Am. Mar. Hull Synd., 66; Oil Assn., 113. Total in authorized reins., \$68,032,772 (\$20,572 in casualty companies). Total in unauth.,

\$2,747,378. Brit. Traders, 49; Caled., 278; Eagle Star, 75; Legal & Gen., 37; Lloyds, 1,313; New Z., 75; Prud., 75; Scot. Un., 37; Sun office, 37; Swiss Re., 697.

**Glens Falls**—Aetna, 120; Agric., 658; Amer. Eagle, 28; Am. N. J., 47; AMER. RES., 39; Auto, 61; Boston, 67; Camden, 133; Commerce, 6,686; Conn. F., 29; Continental, 34; Farmers, Pa., 335; Fed., 45; F. & G., 469; Fire Assur., 29; Fl. Fund, 89; GEN. SEC., 32; Gr. Amer., 72; Hanover, 924; Htfd., 62; Home, 129; Homeland, 27; N. A., 46; Merch., N. Y., 63; Natl. Un., 35; N. H. Fire, 165; N. Y. Unds., 40; Niagara, 505; North River, 59; NORTH STAR, 162; Prov. Wash., 37; REINS. CORP., 248; Scot. Un., 62; Sec. Conn., 122; S. C. 204; Spgfd., 138; U. S. Fire, 42; Westchester, 50; Amer. Reins. Exch., 1,768; Reins. Clear. Hse., 4,190; Amer. Cargo & War Risk, 36; Amer. Marine Synd., 79; F. I. A., 197; Lake P. & I., 29; Logging Unds., 34; Oil Assn., 38. Total in authorized reins., \$19,167,436 (\$25,696 in casualty companies). Total in unauth., \$532,470. Lloyds, 456.

**Great American**—Aetna, 95; Agric., 45; Amer. Allnce., 11,555; Am. Eagle, 102; Am. Eq., 27; Am. N. J., 95; Am. Nat., 2,868; Anchor, R. I., 25; Auto, 32; Boston, 136; Brit. & For., 108; Caled., 34; Camden, 55; Century, 25; Comcl. Un., 50; Conn. F., 157; Continental, 109; Det. F. & M., 4,631; Fld.-Phen., 41; Firemen's, N. J., 36; Firemen's, D. C., 48; Fulton, 34; Gl. Falls, 43; Hanover, 194; Htfd., 138; Home, 264; Homeland, 32; N. A., 77; L. & L. & G., 81; Lon. Assur., 49; Mass. F. & M., 4,685; Mercury, 39; Mich. F. & M., 36; Nat. Fire, 54; Nat. Un., 28; N. Y. Unds., 26; No. Brit., 52; No. Riv., 27; Nor. Un., 30; Oc. Mar., 49; Ore. Mut., 53; Phoen., Conn., 118; Prov. Wash., 69; Roch. Amer., 4,686; St. Paul, 74; Spgfd., 32; State Assur., 39; Sun office, 26; Un. Canton, 25; U. S. Fire, 33; Va. F. & M., 32; Westchester, 76; World F. & M., 29; Yrkshir., 36; Amer. Reins. Exch., 5,753; Assoc. Av. Unds., 75; F. I. A., 1,559; Oil Assn., 62; Railway Unds., 358; Unds. Service Assn., 277. Total in authorized reins., \$40,602,666 (\$29,560 in casualty companies). Total in unauth., \$1,044,229.

**Hanover**—Aetna, 61; Agric., 36; Amer. Av. & Gen., 26; Am. Hse., 38; Am. N. J., 260; Am. Nat., 467; Boston, 28; Caled., 36; Camden, 32; Commerce, 747; Comwlth., 31; Emp. St., 40; Fld.-Phen., 559; Fl. Fund, 47; GEN. SEC., 42; Ga. Home, 28; Gl. & Rut., 255; Gr. Amer., 53; Htfd., 56; Home, 360; State of Pa., 34; Lon. Assur., 756; Mercury, 42; Nat. Fire, 772; Newark, 77; Niagara, 35; No. Brit., 32; No. Riv., 30; NORTH STAR, 148; North, Eng., 919; Nor. Un., 35; Old Col., 136; Pac. Nat., 25; Prov. Wash., 194; REINS. CORP., 1,767; Royal Ex., 28; Royal, 47; Seab. F. & M., 26; Sun office, 401; SWISS RE., 744; Twin City, 31; Un. Canton, 178; U. S. Fire, 28; Va. F. & M., 477; Westchester, 393; Yrkshir., 24; Am. Reins. Exch., 1,798; Am. Hull Synd., 35. Total in authorized reins., \$13,169,593. Total in unauth., \$2,478,667. Brit. Traders, 39; Caled., 306; Eagle Star, 62; Legal & Gen., 30; Lloyds, 1,245; New Z., 60; Prud., 63; Scot. Un., 30; Sun, 30.

**Hartford**—Aetna, 484; Agric., 81; Allnce., Pa., 55; Am. Allnce., 53; Am. Cent., 107; Am. Eagle, 267; Am. Eq., 33; Am. N. J., 190; Atlas, 68; Auto, 67; Boston, 138; Caled., 172; Calif., 41; Camden, 40; Capital, 101; Cent. Un., 31; Citizens, 1,874; Columbia, O., 39; Comcl. Un., 236; Conn. Fire, 133; Continental, 389; Empls. Fire, 40; Eq. F. & M., 69; Fed. Un., 284; F. & G., 29; Fld.-Phen., 132; Fire Assn., 83; Fl. Fund, 321; Firemen's, N. J., 77; Gl. Falls, 68; Gr. State, 39; Gr. Amer., 384; Hanover, 134; Home, 328; N. A., 241; State of Pa., 72; L. & L. & G., 114; Lon. Assur., 39; L. & Lanc., 69; Mfrs., Pa., 34; Mich. F. & M., 29; Milw. Mechs., 28; Nat. Fire, 123; Nat. Un., 41; N. H. Fire, 48; N. Y. Unds., 206; New Z., 136; Niagara, 78; No. Brit., 111; No. Riv., 138; NORTH-EAST, 105; North, Eng., 158; N. W. F. & M., 2,843; Nor. Un., 80; Palat., 34; Penn. Fire, 23; Phoen., Eng., 72; Phoen., Conn., 77; Piedm., 38; Prov. Wash., 40; PRU., 106; Queen, 26; Royal, 90; St. Paul, 176; Scot. Un., 40; Sec. Conn., 35; Spgfd., 357; Stand., N. Y., 48; Stand. Mar., 33; Sun office, 339; Trava., 62; Twin City, 1,402; Un. Canton, 34; U. S. Fire, 321; Utah Home, 44; Westchester, 72; West. Assur., 76; West. Nat., 158; Yrkshir., 119; Oil Assn., 2,480. Total in authorized reins., \$17,862,507 (\$3,611 in casualty companies). Total in unauth., \$1,728,677. Balt. Am., 32; Dixie, N. C., 46; Franklin, 34; K. C. F. & M., 326; Nat. Lib., 136; New Browns, 123; Rocky Mt., 35; Stonewall, 83.

**Home**—Aetna, 372; Agric., 101; Am. & For., 73; Am. Cent., 103; Am. Eagle, 448; Am. Eq., 187; Am. N. J., 225; Atlas, 29; Auto, 43; Boston, 131; Caled., 227; Calif., 217; Capital, Cal., 46; Chart. Oak, 30; Citizens, N. J., 28; Columbia, N. Y.,

(CONTINUED ON PAGE 34)

## Tragic \$900,000 Charleston Fire Kills 7 Firemen

Total property loss of about \$900,000 and insurance loss of about \$300,000 was caused in the fire that involved several buildings in the 200 block on Capitol street at Charleston, W. Va., and in which seven firemen perished and 13 others are hospitalized by injuries. The merchants are responding very liberally to the Chamber of Commerce appeal for donations to the firemen's relief fund and some \$50,000 has already been collected, with \$100,000 as the goal. Woolworth, in whose store the fire originated, has contributed \$25,000.

Charleston National Bank building, next to the Woolworth store, suffered about a \$10,000 exposure loss. Fire is believed to have originated about 4 o'clock in the morning in the Woolworth store and was detected by a police patrolman. This was a three-story brick building with approved roof and reinforced steel construction. The first floor was completely open but there were brick partitions on the second and third floors. Only the walls of this building are standing. There was \$122,400 insurance on the building, which was owned by Woolworth, and the loss is total to insurance. The property loss to the building is estimated at about \$225,000.

Woolworth carried no insurance on its stock, equipment and fixtures and the loss there is estimated at about \$300,000.

Next door was the three-story Kresge building and the fire communicated to this from the roof of the Woolworth building. The rear part of the Kresge building was sprinklered and that part of the building and stock was saved, but the front part which was not sprinklered, was destroyed. There was \$172,000 on this building which is owned by Kresge and the loss is estimated at from \$75,000 to \$100,000. Kresge self-insured the stock, the loss on which may amount to about \$175,000.

The next building was the Fleetwood Hotel building with the lobby on the second floor. A Mangel's ladies ready-to-wear shop on the first floor suffered severe water damage and the stock was ruined with insurance loss of about \$20,000. Damage to the building by water is estimated at about \$6,000.

Across the street there was smoke damage of about \$15,000 to the ladies' ready-to-wear stock of Margoli's store. There was about \$10,000 damage to the stock of Ann Lewis Stores, Inc. There was about \$3,000 water damage in the building to the rear of the Woolworth store, occupied by Lewis' Men's Shop. The firemen were trapped in the basement of the Woolworth store when a heavy soda fountain fell through and closed the passageway.

## Brown Confirmed in Tex.

The appointment of Col. Paul H. Brown as Texas fire insurance commissioner has been confirmed by the Texas senate. He will serve a six-year term, succeeding Marvin Hall, who has just completed two terms, being the only fire insurance commissioner to serve 12 years. Colonel Brown was a campaign manager for Governor Jester and recently completed a two-year term as secretary of state. Before war service he practiced law.

## Ohio Safety Congress Set

The All-Ohio Safety Congress will be held at Columbus April 12-14, under the auspices of the industrial commission.

## McCarran Blasts ECA on Hollow Marine Policy Change

### Senator Tells Hoffman Decision Means Nothing— Congress May Act

WASHINGTON—Senator McCarran is expected to seek legislation to require economic cooperation administration to change its policy with respect to marine insurance to make it more in accord with the demand of the American marine industry for a fair chance to compete for marine coverage on ECA-financed exports.

Following receipt of marine industry protests against last week's ECA announced change of policy, McCarran wrote ECA Administrator Hoffman a hot letter stating in effect that if ECA does not do something more for the American marine industry, he would propose amendment of the \$5 billion ECA authorization bill. McCarran had indicated intent to seek legislation directive to ECA, if necessary, for the benefit of marine interests, at a hearing before the joint "watch-dog" committee.

### No Reply by Tuesday

McCarran had received no answer from Hoffman Tuesday to his letter of protest. Meanwhile, the Senate foreign relations committee reported out the \$5 billion bill without any provision respecting marine insurance. The committee is understood to have received request for inclusion of such a provision in the interest of the marine industry, but did not put it in. However, the bill could be so amended in the Senate.

Meanwhile, also, grapevine reports indicate Hoffman will resign soon.

Senator McCarran, in his letter to Hoffman, said:

"Under the decision as announced by ECA, dollars will be made available for the payment of insurance premiums if, and only if, such allotment is requested by the participating country. It is highly improbable that a foreign country, attempting to build up its own marine insurance business at the expense of American business, would ever make such a request or would permit its national to make such a request, having control over him through import licenses.

"In my opinion, therefore, the decision just announced by economic cooperation administration means nothing, and will not be acceptable to the industry.

### Refers to Suggestion

"You will recall it was suggested that ECA give consideration to authorizing dollars when the insurance was obtained on a competitive basis in accordance with the customary practices in trade; and I had hoped that would be done.

"The amount involved seems very small, relatively speaking, it being agreed by the industry and the ECA comptroller, as stated in release No. 436, that if the industry had obtained all of the insurance on the \$4 billion

(CONTINUED ON PAGE 34)



## Springfield F. & M. Puts Mirror to Its 100 Years

In commemoration of its 100th anniversary, Springfield Fire & Marine is presenting a souvenir book "A Century of Achievement." This introduces the centennial celebration. It is a fascinating history of the development of a successful organization and is a memorial to the men who have controlled the destiny of the company in years during



W. A. HEBERT

which it underwent every test known to fire underwriting.

The biography of Springfield F. & M. starts near the end of that bright decade 1840-1850. This decade held an encouraging promise for the future of America. It was in this era that such inventions as the plow and reaper came to the foreground to play their role in the expansion and development of agriculture. In the industrial field, there was the innovation of the sewing machine. Westward expansion was hastened by the discovery of gold which brought forth an avalanche of fortune hunters from all over the world, and our rapidly expanding country was knit closer together with the introduction of the telegraph.

### Marvin Chapin Was Originator

The idea of the formation of a local insurance company at Springfield was that of Marvin Chapin. A progressive New England businessman, Mr. Chapin had given careful thought to his idea and was certain of its need. He approached Chester Chapin, another leading businessman of the city, who immediately recognized the value of establishing a fire insurance company at Springfield and together they started laying the framework of Springfield Fire & Marine. The task of raising funds among local businessmen was accomplished and on April 24, 1849, the original group of investors gathered at the Massasoit House, Springfield, to accept the incorporation of the company. Springfield F. & M. started off with capital stock of \$150,000. In turn, the directors were elected and Edmund Freeman chosen the first president.

On May 15, 1851 two rooms in the City Hotel were engaged as offices and less than two weeks later, the company was ready for business. Another initial step was that \$50,000 of the capital stock was to be called for and on May 31, a month ahead of the time stated, the entire amount was at hand. This capital made it possible to begin business but single risks were limited to \$5,000. The first policy was sold the next day to Huntington, Avery & Co. of Springfield, wholesale grocers at the Western Railroad Depot. By August, 1851, the remainder of the capital had been paid in and a branch agency was

established at New York. There were no losses to be met until November, the same year, when damages to the property of Enos Parsons of Northampton, holder of policy No. 24, were adjusted at \$281.25. Total losses for the year were \$356.25. Fire liability written amounted to \$1,784,916 and the marine liability \$8,280.

The early administrators possessed courage and foresight. In 1852, they leased for 10 years the two rooms they occupied and following the national trend, from the outset began developing and opening agencies in the western states. This business had been profitable but some of the directors felt the time had come to give some special study to the western situation. Mr. Chapin was one of a 3-man committee appointed to investigate and report back. Completing their report, the committee stated that in view of the danger of fires in western cities, more imminent than in the eastern territory because of poorly constructed buildings and inadequate fire departments, western department should be discontinued. Risks in the west were dependent upon the judgment of the agent rather than under direct control of the home office and in turn threatened to become too compact.

### New Home Office Site

At the time, there were some objections to the step and it was felt that the Springfield, as a progressive company, should continue along lines which had proved profitable but added to the progressiveness and initiative of its officers, there was sound New England conservatism and the Springfield's western business was reduced. Two years later, Marvin Chapin with William Birnie and Lombard Dale, was asked to recommend another site for a permanent company building. The committee selected the spot on which William Pynchon, the founder of Springfield, had built one of the settlement's first dwellings and on which the Pynchon "Old Fort" had stood for more than 200 years. The selection was approved and in 1858 the first real home was built and the Springfield moved in.

The years 1857 and 1858 were depression years in America but the slump in business did not affect the Springfield. In 1859 it received authorization from the Massachusetts legislature to double its capital to \$300,000. The secretary received at this time salary of \$3,000 and the president \$1,800. During the civil war years, the company had no crippling losses. It was ready, both financially and organization-wise, to participate in the period of reconstruction and national development that followed the conflict. The capital had again been increased in 1866, this time to \$500,000, and at the same time the 20-year limit had been removed and the charter made perpetual.

### Chicago Fire Test

On Oct. 9, 1871 the Springfield received its first acid test. The great fire of Chicago which was to destroy many an insurance company, brought to the Springfield losses totalling \$450,000. As soon as the news of the fire reached the company, the officers knew that the losses would total far more than its available funds would allow, and on Oct. 10 while flames were still raging at Chicago, a special meeting of the directors was called to determine what course should be followed. After some discussion, it was moved that all losses were to be paid in full. A recommendation was then made to repair its capital stock by assessing the stock 65% (that is to say \$65 per share).

Before the Springfield could celebrate its silver jubilee, however, it suffered another serious blow. Hardly had the

(CONTINUED ON PAGE 23)

## Depreciation on Roof Ruled Out

The Florida supreme court, in Glens Falls, etc., vs. Gulf Breeze Cottages, Inc., has held that if an insurer does not claim depreciation in making settlement for other parts of a building, it is not in a position to claim depreciation on the roof.

The buildings here were damaged first by hailstorm and six months later by hurricane. The wind coverage was written with 50% coinsurance. There was a question as to sufficiency of the insurance. The court found that depreciation of 3% a year was correct in arriving at the value of the buildings. They were nine years old and on that theory there was enough cover. Then the court held that the roof should be repaired, new for old, without considering depreciation. The roof was 10 years old.

The court didn't think much of the argument of the insurers that repairs should be made to the "main portions" of the building without regard to depreciation, whereas depreciation should be charged in respect of the roof. The court said if depreciation were allowed it would cast upon the owner an added expense which was not contemplated by the parties when the insurance was bought.

## Object to Legislative Action on Deductible

Although the bill in the Texas legislature pertaining to the windstorm deductible has been amended so that the result would be tolerable as far as the insurance business is concerned, there is considerable opposition to it in principle. Some of the leaders believe that this bill represents an effort on the part of the legislature to enact as law, rules and regulations that properly should be ordered by the board of insurance commissioners. Such critics feel that this is not wholesome, because the insurance business needs to be flexible enough for the insurance commissioners to take action promptly when and if necessary. This would not be possible if rules and regulations were in the form of laws, for then the laws would have to be repealed.

As introduced, the bill prohibited the use of a deductible for dwelling risks by specifically providing that the insurance commissioner shall not make any form of a deductible or coinsurance clause applicable to dwelling risks.

A substitute bill has now been approved by the senate insurance committee, and this provides that the commissioner shall not make, prescribe or promulgate any regulation or rule that will make any form of deductible clause mandatorily applicable to windstorm, hurricane, and hail insurance on all buildings and structures.

## Houston F. & C. Names Seitz, Lewis, Poole at H. O.

Houston Fire & Casualty has appointed William F. Seitz, Thomas Lewis and James H. Poole to the home office staff.

Mr. Seitz has been named agency director. He has been with Gulf as state agent for Oklahoma, Kansas and Missouri, and more recently has been secretary of the company. He started his insurance career as special agent for Loyalty group in Texas.

Mr. Lewis has been named claims manager. He has been in the same position with Trinity Universal, and previous to joining that company was with the Cravens-Dargan general agency of Houston.

Mr. Poole, who has been underwriter for the Panhandle agency at Amarillo, has been named special agent in the Texas Panhandle. His headquarters will be at Amarillo.

## Record Year for Fireman's Fund

Fireman's Fund and subsidiaries report 1948 consolidated net earnings after federal income taxes of \$4,946,000, or \$4.95 per share. Adding shareholders' equity in premium reserve at 35%, adjusted per share earnings were \$10.33.

For 1947, comparable net earnings were \$1,053,000, or \$1.08 per share and after including equity in premium reserve were \$6.21 per share. All figures exclude minority shareholders' interest and realized and unrealized gains in capital assets, and are adjusted to capitalization and ownership of subsidiaries as of Dec. 31, 1948.

The 1948 earnings are the highest in history. There was a consolidated underwriting profit of \$2,497,000 and a net investment income of \$4,199,000, as compared with an underwriting loss of \$2,385,000 in 1947 and a net investment income of \$3,645,000. Only one major class of underwriting, bodily injury, was conducted at a loss.

Net premium writings of the group reached \$109,271,000, a 21% increase. Consolidated premium reserve increased \$15,458,000 to a total of \$73,706,000, while loss and expense reserve increased \$2,539,000 to a total of \$55,698,000. These reserves were more than offset by \$19,115,000 of cash and \$120,648,000 of government bonds. Consolidated assets stood at \$208,144,000, or an increase of 22%. Shareholders' equity, including 35% of the unearned premium reserve, amounted to \$85.92 per share.

Fire and allied lines premiums were \$36,912,000; automobile, \$13,067,000; marine, \$23,294,000; casualty and surety, \$29,751,000; and reinsurance, \$6,247,000. Of these premiums, \$40,439,000 were written by the Pacific and southern California departments, \$19,602,000 by the western department, \$33,891,000 by the eastern department, \$6,197,000 by the southern department, and \$9,142,000 of national business was reported and processed by the head office.

## Masters Compiles Useful Business Interruption Folder

R. B. Masters, San Francisco, assistant manager Security of New Haven, has compiled a useful eight-page brochure for the sale of business interruption insurance. It is a combination explanation of coverage, work sheet and rating guide, thus including the entire analysis in one piece which is readily understood by both insured and producers.

The cover page shows the name of the prospect and producer and location. The second page describes business interruption insurance. On the third page is an earning analysis, with blanks in which such items as estimated maximum shutdown, stock replacement, fluctuations of earnings, contingent hazards, etc. can be indicated. On the fourth page is a schedule under which can be worked out the amount of insurance required under the gross earnings form, for a store, service risk or manufacturer. The computation of the amount of insurance required under the two-item contribution form is shown on the fifth page, in addition to information needed for the specified time form on the Pacific Coast.

The sixth page shows the rating formula for California for the gross earnings form, with a space to fill in the formula for other states, including extended coverage and vandalism, and also a premium computation under the gross earnings form. On the seventh page is a similar computation for the two-item and specified time forms.

The last page, headed "Producer's Summary and Conclusions," shows the amounts of insurance required under the different forms and their premiums, the recommendation of the producer and policy writing data.

Mr. Masters distributed this folder at the meeting of California Assn. of Insurance Agents and since then has received many requests for copies.



March 10, 1949

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sell protection is the job of



steady, experienced Agency Service



## The National Fire Group

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD  
MECHANICS and TRADERS INSURANCE COMPANY



FRANKLIN NATIONAL INSURANCE COMPANY OF NEW YORK  
TRANSCONTINENTAL INSURANCE COMPANY

UNITED NATIONAL INDEMNITY COMPANY

EXECUTIVE AND ADMINISTRATIVE OFFICES, HARTFORD 15, CONN.

WESTERN DEPARTMENT

CANADIAN DEPARTMENT

PACIFIC DEPARTMENT

175 W. JACKSON BLVD., CHICAGO 4, ILL.

485 MCGILL ST., MONTREAL 1, P. Q., CANADA

234 BUSH STREET, SAN FRANCISCO 20, CAL.

MEMBER THE ASSOCIATED AVIATION UNDERWRITERS

## Recommend Adjustment Procedure on Deductible

How to settle losses that involve the \$50 wind deductible in New England and Louisiana, is proving troublesome. In New England the deductible applies blanket to building and contents, and adjusters say it might be simpler if it applied separately.

There may be a policy on contents and one on building that expire at different times, or there may be several of both, with differing expiration dates. What happens when there is a loss and some of the policies are full coverage and some are deductible?

Temporary guiding principles have been worked out and are recommended for use in adjustment and apportionment of losses involving the deductible in New England and Louisiana.

Under example 1 company A has \$1,000 on the building with no deductible and company B has \$2,000 on the building with \$50 deductible. The loss on the building is \$75. Company A pays  $\$1,000 \div \$3,000 \times \$75$ , or \$25; while company B pays  $\$2,000 \div \$3,000 \times \$25$ , or

\$16.66. Total collectible, \$41.66.

If company A writes a \$1,000 policy on the building not subject to deductible and this is increased to \$2,000 by endorsement subject to deductible, and the loss is \$75, then the same procedure is followed as above and the total collectible loss is \$41.66. If the loss on the building is \$1,100, the company pays  $\$1,000 \div \$3,000 \times \$1,100$  or \$366.66 and  $\$2,000 \div \$3,000 \times \$1,050$  or \$700 for a total of \$1,066.66.

Company A has \$1,000 not subject to deductible and there is an increase of \$500 subject to deductible giving company A \$1,500 on the building. Company B has \$1,000 on the building with \$50 deductible. There is a total of \$4,000 insurance. The loss on the building is \$75. Company A pays  $\$1,000 \div \$4,000 \times \$75$ , or \$18.75. Company A,  $\$500 \div \$4,000 \times \$25$ , or \$3.13 for a total of \$21.88. Company B pays  $\$1,000 \div \$4,000 \times \$75$ , or \$18.75, and company C pays  $\$1,500 \div \$4,000 \times \$25$ , or \$9.38. This is a total collectible loss of \$50.01.

Suppose company A has \$4,000 on the building subject to 80% coinsurance and a \$50 deductible. The sound building value is \$7,500, the required insurance \$6,000 and the building loss \$200. The deductible is applied first to the agreed loss and then the coinsurance fraction applied to the balance. The balance of loss in this case would be \$150. The insurance in force in relation to required insurance is  $\$4,000 \div \$6,000 \times \$150$ , leaving a \$100 collectible loss.

These illustrations are applicable to New England and Louisiana. One applicable to New England only, Maine, Massachusetts, Rhode Island and Connecticut, shows company A with \$5,000 on building with deductible and company B with \$2,500 on contents with deductible. The loss on the building is \$100 and on contents \$25. The deductible is apportioned between the building and contents on respective amounts of loss; that is building loss to total loss,  $\$100 \div \$125 \times \$50$  deductible, or \$40; and contents loss to total loss  $\$25 \div \$125 \times \$50$  deductible, or \$10 for a total deductible of \$50.

Loss by windstorm or hail to the extent of \$50 to each building or structure including contents, or personal property in the open covered under the policy, is not recoverable, and the company is liable from loss only in excess thereof. If there are two or more buildings or structures including contents, as well as personal property, the condition applies to each item separately.

### McCarran-Celler Probe Continues to Mark Time

WASHINGTON — Jockeying over the McCarran-Celler resolution to investigate life insurance continues. It is indicated that Rep. Celler is too busy riding herd on four judiciary subcommittees to do much about insurance. Asked what is holding up action on his resolution, whether "higher-up" leaders' reported opposition might be responsible, whether he had taken the matter up recently with the rules committee or with McCarran, Celler replied that nothing has been holding it up, except that he had been too busy but that when "I get at it," the matter would be pushed along.

Each sponsor of the resolution has indicated he was waiting for the other, or the other house of Congress, to act first. Although this has been McCarran's stated position, his resolution was on the agenda drafted for the regular weekly meeting of the Senate judiciary committee Monday. However, the meeting was postponed.

### North America Promotes Chenet in Aviation Dept.

North America has appointed James H. Chenet as superintendent of the aviation department.

Mr. Chenet, who has been assistant superintendent in the department for several years, joined North America after the war in which he served in the air corps. Previous to the war, he had been an underwriter and special agent with Aero. He was at Chicago this week.

### Hail Experience for 1948 Reported

	Net Premiums	Paid Losses
American Eagle .....	174,991	26,765
Allemania .....	117,383	59,994
Alliance .....	302,251	133,307
Boston .....	62,830	26,391
American Reserve .....	219,440	95,627
Blue Ridge .....	726,684	327,856
Camden .....	260,867	110,060
Cimarron .....	429,996	271,602
Commerce .....	21,634	4,709
Continental .....	1,492,212	598,800
Fidelity Phenix .....	952,466	469,048
Glens Falls .....	122,591	26,682
Globe & Rutgers .....	488,167	166,417
Inter-Ocean Re .....	394,622	200,035
National Union .....	378,768	161,003
N. Y. Underwriters .....	31,290	5,018
Niagara .....	427,611	161,321
North America .....	1,878,176	839,689
Northwest. F. & M. .....	29,529	14,013
Old Colony .....	26,427	11,310
Phila. F. & M. .....	467,860	208,865
Rocky Mountain .....	11,492	1,983
Twin City .....	17,718	8,408

### Program for N.A.I.A. Rocky Mountain Meet Is Completed

The roster of speakers has been completed for the Rocky Mountain territorial conference of National Assn. of Insurance Agents, April 1-2 at the Broadmoor Hotel, Colorado Springs.

The program will open with a panel on regional insurance problems conducted by Charles W. Schoelzel of Denver. Participants will be agents from New Mexico, Colorado, and Wyoming, together with a company man and general agent. Commissioners Kavanaugh of Colorado, Apodaca of New Mexico, and Guy W. Engel, state director of the Wyoming association, will give talks. Walter M. Sheldon, vice-president of W. A. Alexander & Co. of Chicago, and a member of the N.A.I.A. executive committee, will be the luncheon speaker.

Chairman of the afternoon session will be Paul C. Sackett, president of the New Mexico Assn. Speakers slated for that meeting are Roy A. Duffus, Rochester, N. Y., local agent, on "How to be a Better Agent;" C. E. Cunningham, assistant superintendent of the underwriting department of Zurich, "Workmen's Compensation—the Small Risk Problem."

There will be no speakers at the dinner. Howell Earnest, New Mexico state director, will be moderator at the second morning's bull session. Chairman for the formal session will be J. M. Christensen, vice-president Wyoming association. The Colorado Springs board will conduct a panel on local board activities, and Charles H. Jones, Interstate Agency of Denver, will speak on "Rating the Risk." An "Analysis of N.A.I.A. Agency Cost Surveys" will be given by Norman V. Cohn, Denver.

Ralph A. Austin, conference chairman, will preside at the business meeting which will conclude the sessions.

### Ark. House Passes Fair Trade Practice Bill

LITTLE ROCK — Commissioner Graves' fair trade practices measure passed the Arkansas house 74 to 19, but only after a bitter battle. It was violently opposed by Arkansas Farm Bureau Federation, which claims to represent 40,000 Arkansas farmers, but has the unanimous support of the fire, casualty and life interests and the administration. Farm Bureau last year entered the field in Arkansas with its Southern Farm Bureau Casualty of Jackson, Miss.

Chief argument against the bill in hearings before the house insurance committee and on the floor of the house was that it conferred too much power on the insurance commissioner to determine what constitutes an unfair practice. The bill, however, followed closely the all-industry bill recommended by National Assn. of Insurance Commissioners. Commissioner Graves and spokesmen for the bill stressed that it was either a case of conferring the necessary power on the commissioner to regulate fair trade practices or letting federal trade commission exercise the same power. Should the latter happen, it was argued, the \$1½ million in revenue from insurance taxes to the state would be jeopardized.

After house passage, Farm Bureau Federation recognized its defeat and withdrew its opposition.

### Mistake as to Mo. Bill

THE NATIONAL UNDERWRITER was mistaken in reporting that a bill had been introduced in the Missouri legislature, comparable to the one that has been introduced in Ohio, to amend the valued policy law. The erroneous report was based on a misunderstanding. The Ohio bill provides that in the event of total loss with overinsurance, the assured shall receive a return of the premium that was collected for the unneeded insurance.



### American Equitable Assurance Company of New York

Organized 1918

### Globe & Republic Insurance Company of America

Established 1862

### Merchants and Manufacturers Insurance Company of New York

Organized 1849

### New York Fire Insurance Company

Incorporated 1832



### Corroon & Reynolds, Inc.

MANAGER

92 William Street, New York 7, N. Y.

Losses paid exceed Three Hundred Fifty Million Dollars



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## F.U.A.P. Speakers Stress Public Relations Work

### Internal P. R. Program of National Board Outlined by Davis

In addressing the annual meeting of Fire Underwriters Assn. of the Pacific at San Francisco, Norman C. Davis, director of employee education of the National Board, outlined in detail the internal public relations program upon which his organization has embarked. Internal public relations he defined as the management function which evaluates employee attitudes, identifies the policies and procedures of the employer with the employee interest and executes a program of action to earn employee understanding, acceptance and cooperation. The program aims to keep the management group fully informed of what is being done within and without the business in the field of personnel, and to suggest ways and means of applying modern tested personnel techniques to the particular problems of insurance. The management group is keenly interested in improving employee relations. During the war the management group was overworked and was preoccupied with many other pressing problems. Hence, employee relations has lagged behind other developments in the business.

#### Common Approach

The problem is one of human relations and is one which is susceptible to similar approaches being used by other businesses.

A bi-monthly executive bulletin "Suggestions" is gotten out to bring before management information as to employee relations in concise form. Each issue is accompanied by an employee relation supplement that can be posted on bulletin boards or distributed among employees.

Then there was gotten out a publication designed to aid executives in the preparation of employee hand books. This has created favorable impressions in the business community at large.

There was held a personnel conference last June that was attended by more than 50 representatives, and another in October attended by 70. The topics discussed were employee orientation and training, employee relations problems of the smaller company, management conferences for department heads and suggested survey of personnel practices of companies. It was decided to hold such conferences in the future and to distribute the proceedings.

#### Cites Recruiting Problem

The problem of recruiting high quality personnel is something that has to be tackled. There is concern about the seeming lack of promotable executive talent. There is a broad gap between the average employee and the management group and this must be effectively closed. Employment agencies and high school employment counsellors have discouraged promising applicants from turning to insurance.

The insurance business has not done a good job of telling its story to the right people in the right labor markets. A true picture of the insurance employment opportunities needs to be given to employment agencies, high school vocational advisers, university placement officers, insurance company employees, stockholders and the general public.

One of the early projects will be the development of material to aid in re-

cruiting desirable applicants. A reasonable objective that can be attained through a practical intensely realistic approach is to operate profitably and to keep operating costs at an absolute minimum with careful selection of competent employees, adequate compensation, comparable to that paid by other businesses and advancement opportunities no less attractive than those offered by other employers.

Dynamic and sincere leadership is required upon the part of supervision and management to make a program work and to obtain results that justify the expense involved.

John H. Derrough, executive secretary of Insurance Brokers Exchange of California, in addressing the F.U.A.P. meeting, summoned the industry to take heroic measures to promote the professionalization of insurance. He expressed the belief that this is especially important because of the necessity of improving the public's esteem of the business. The federal and state governments have already gone far along the road toward competing with private insurance companies or preempting the field and in order to prevent further encroachment, the business must be in a position to impress the public with the quality of

its service. Also it is important to prepare to fill the gaps in the executive ranks with properly qualified men.

Mr. Derrough recommended that there be formed a committee of representatives from all branches of the business. This committee would prepare a suggested model curricula, for undergraduate and graduate study and designed to prepare students for the C.P.C.U. examination. Then the institutions of higher learning should be approached to adopt insurance courses.

On the committee there should be represented fire, marine, casualty and

(CONTINUED ON PAGE 30)

## How can A&H be made SIMPLER?

### THESE FOUR NEW PRODUCERS' SALES HELPS HOLD THE ANSWER

"Make it simpler—easier to specify and we'll sell more," said producers when asked why Income Protection was today's most neglected field. And that is just what is achieved in Fireman's Fund Basic Equity Accident and Health program. In these four new "sales helpers" all Basic and Optional coverages to meet practically any demand for Tailor-Made policies are quickly available for reference in clear, simple, straightforward terms. Send for the complete set or ask your Fireman's Fund fieldman.

SELL INCOME PROTECTION...TODAY'S MOST UNDER-INSURED OPPORTUNITY

Fire • Automobile • Marine • Casualty • Fidelity • Surety

## FIREMAN'S FUND GROUP

FIREMAN'S FUND INSURANCE COMPANY  
HOME FIRE & MARINE INSURANCE COMPANY  
WESTERN NATIONAL INSURANCE COMPANY

FIREMAN'S FUND INDEMNITY COMPANY  
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SAN FRANCISCO • NEW YORK • CHICAGO • BOSTON • ATLANTA • LOS ANGELES

**REGULAR INCOME**  
when Misfortune Strikes

**When Accident**

**AVOID FINANCIAL SET BACK FROM FAMILY INCIDENTS**

**A SHOCK-ABSORBER FOR NON-OCCUPATIONAL INJURY OR SICKNESS BILLS!**

**SEND FOR THE COMPLETE SET OR ASK YOUR FIREMAN'S FUND FIELDMAN.**

**STRENGTH PERMANENCE STABILITY**

## N. Y. State Results and Tax Figures

In the following table are shown for the fire companies net premiums written in New York state in 1948 and net losses paid, and also federal income taxes, the latter figure being in respect of the entire operations of each company.

Company	Net Premiums	Paid Losses	Fed. Inc. Taxes
Abington Mut.	25,416	11,014	41,687
Aetna Fire	7,377,154	3,935,493	—
Agricultural	2,669,956	1,491,133	—
Albany	320,288	136,192	—
Alleghenia	519,560	178,236	4,285
Alliance, Pa.	1,269,194	637,761	—
Alliance, Eng.	883,284	350,235	125,583
Allied Am. Mut.	549,804	186,565	31,559
Allied Fire	664,021	270,395	19,033
Allstate Fire	130,765	97,631	123,529
Amer. Alliance	1,527,378	592,751	3,208
Amer. & For.	1,725,591	724,712	27,377
Amer. Au. Fire	247,002	110,808	—231,022
Amer. Av. & Gen.	5,674	5,094	—
Amer. Central	582,492	223,624	—
Amer. Druggists	37,810	12,629	92,464
Amer. Eagle	3,191,192	1,747,088	49,751
Amer. Equit.	4,835,363	1,975,284	249,280
Amer. Fidelity	278,692	66,375	—
Am. Fire, Tex.	—	—	—
Amer. Home	228,853	73,245	225
American, N. J.	4,373,808	2,539,354	4,902
Amer. Motorists	51,221	18,747	75
Am. Mut. Re.	334,636	80,214	3,543
Amer. National	866,321	411,215	47,385
Amer. Reserve	402,407	186,110	37,662

Company	Net Premiums	Paid Losses	Fed. Inc. Taxes
Am. S. S. Own.	778,707	4,221,043	68,695
Amer. Union	101,797	30,521	402
Anchor, R. I.	923,019	506,792	—
Arkwright Mut.	917,811	74,448	74,321
Assur. of Amer.	342,185	84,589	37,593
Atlantic Mutual	9,767,225	4,653,614	5,000
Atlas	1,013,044	443,347	—
Automobile	7,237,839	3,681,531	31,337
Auto. Mut.	172,947	35,404	24,127
Badger Mutual	—19	—	15,168
Bankers & Ship.	969,160	355,394	22,302
Berkshire Mut.	343,592	106,091	10,076
Birm'ham, Ala.	—	—	37,171
Birm'ham, Pa.	32,731	14,938	—
Blackstone Mut.	1,013,362	90,057	117,266
Boston	2,909,475	1,176,136	216,267
Bost'n. Mfrs. Mu.	1,782,504	143,506	—
Brit. America	442,894	154,788	—
Br. & For. Mar.	1,456,181	623,169	107,400
Brit'ish Gen.	201,923	163,085	—
Buffalo	540,572	243,307	—
Caledonia	564,284	324,911	—
Caled. Amer.	385,722	155,166	—
C. California	395,333	170,908	—
Calvert Fire	1,290,024	526,445	463,942
Cambridge Mut.	9,984	6,749	8,646
Camden	1,755,151	753,701	—
Capital	372,333	109,916	488
Cathay	369,876	44,844	5,038
Centennial	1,899,934	643,163	—
Cent. Mfrs. Mut.	999,835	354,950	95,272
Central States	751,118	291,555	6,077
Central Surety	—	—	—
Cent. Tr. of China	56,770	5,656	—
Central Union	41,838	15,133	—
Century	794,359	356,261	—

Company	Net Premiums	Paid Losses	Fed. Inc. Taxes
Charter Oak	238,133	112,725	512
Christiania Gen.	465,958	206,794	—
Church Fire	4,565	5,320	—
Citizens	966,755	299,212	—
Colonial	—	155,797	—
Columbia, N. Y.	273,638	114,482	146
Columbia, O.	331,194	237,899	6,783
Commerce	955,305	370,248	25,678
Coml. Un., Eng.	2,384,902	1,177,350	19,137
Coml. Un., N. Y.	44,816	165,727	—
Commonwealth	909,734	314,824	94
Concordia	1,395,648	731,429	—
Connecticut	1,584,195	784,141	35,611
Constitution Re.	195,775	58,926	—
Continental	8,647,258	3,974,412	392,109
Cosmopolit. Mu.	90,904	25,280	128
Cot. & Wool Mfrs.	634,609	49,476	47,912
Detroit F. & M.	959,800	302,367	4,571
Dorchester Mut.	25,828	4,336	2,480
Dubuque F. & M.	244,237	175,797	1,133
Eagle Fire, N. J.	—	—	—
Eagle Fire, N. Y.	69,784	99,675	—
Eagle Star	912,169	503,563	62,081
East & West	256,980	114,303	—
Emmo	1,044,909	360,584	242,260
Empire State	765,949	463,289	—
Employers' Fire	692,029	227,587	9,092
Employers Mut.	192,033	118,236	16,671
Equit. F. & M.	985,084	367,049	13,653
Eureka Security	384,749	364,729	44,426
Excelsior	2,243,883	1,117,467	5,268
Excess	Unallocated	—	—
Export	118,485	710	153,114
Farm Bur. Mut.	241,032	76,921	30,817
Farm. Alliance	51,723	35,041	20,853
Farm. Fire, Pa.	95,059	70,627	24,144
Federal	14,609,264	5,553,333	411,157
Federal Mutual	70,819	28,723	6,468
Federal Union	651,977	349,913	3,047
Fidelity & Guar.	1,931,427	688,308	142,101
Fidelity-Phenix	5,743,083	2,444,613	29,901
Fire Assn.	2,626,063	998,721	27,750
Fireman's Fund	8,598,566	5,976,860	127,208
Firemen's, N. J.	4,718,080	2,383,730	—
Firemen's, D. C.	61,752	21,497	—
Firem. Mu., R. I.	1,464,239	134,185	97,240
First National	181,420	35,328	4,634
Fitchburg Mut.	76,704	25,084	3,917
Franklin Natl.	223,803	171,120	300
French Union	110,014	57,630	—
Fulton Fire	—	—	—
General, Seattle	1,354,809	584,848	281,355
General Exch.	2,544,581	1,004,612	—
General Security	858,903	339,087	—
Girard F. & M.	1,104,719	492,428	—
Globe & Republic	5,840,749	4,100,226	146,893
Globe & Rutgers	1,024,728	518,989	75,135
Grain D. Nat. Mu.	427,007	155,548	62,507
Granite State	202,477	100,500	461
Great American	4,607,048	2,244,613	6,401
Great Eastern	2,055,087	70,681	11,805
Halifax	203,582	130,483	5,566
Hamilton Fire	113,875	105,452	—
Hanover Fire	3,816,915	1,408,033	12,993
Hardw. D. L. Mut.	445,603	69,124	74,899
Hardware Mut.	878,332	223,386	62,856
Hartford Fire	8,708,725	2,483,205	250,971
Hingham Mut.	46,735	19,213	4,631
Holyoke Mut.	315,610	98,446	17,271
Home	22,646,439	9,981,235	794,242
Home & M.	1,109,835	430,295	2,250
Homeland	261,883	224,914	—
Hudson	—	—	—
Illinois Fire	287,532	122,304	4,409
Imperial Assur.	107,074	55,268	—
Indemnity Mar.	326,755	172,918	41,414
Ind. Lbrmen's	354,958	112,054	52,244
Industrial	417,397	178,001	—
North America	12,706,301	5,673,684	155,840
State of Pa.	341,120	229,408	—
International	206,581	164,407	29,302
Inter-Ocean Re.	269,406	98,225	62,813
Interstate	574,940	186,838	7,335
Jersey, N. Y.	338,134	234,163	2,873
Keystone A. Club	—	—	1,515
Law Un. & Rock	136,611	71,630	—
L. & L. G.	2,782,670	1,133,745	99,296
London Assur.	778,518	366,573	45,729
London & Lanc.	505,571	149,106	2,712
London & Scot.	129,895	49,233	1,800
Lbr. Mut. Mass.	277,538	87,628	25,765
Lumbermen's	605,073	65,073	—
Lbrmen's Mu., O.	355,800	103,889	37,400
Lynn Mutual	93,391	33,646	4,846
Manh'tan F. & M.	275,478	104,068	—
Mfrs' Fire, Pa.	89,796	33,526	984
Mfrs' Mu., R. I.	2,875,682	247,511	404,578
Marine	1,085,438	462,767	280,788
Maritime	213,566	91,124	23,883
Mass. F. & M.	666,195	322,876	13,192
Mech. & Trad.	385,657	189,947	—
Mercantile	1,062,625	435,823	—
Mer. & Bus. Men's	28,008	108,266	14,501
Merch. & Mfrs.	530,002	150,046	65,568
Merchants, N. Y.	744,713	286,148	72,199
Merchants, Colo.	39,321	13,058	2,402
Mercury	1,262,876	392,627	27,457
Merrimack Mut.	683,583	225,424	—
Metropolitan F.	—57,580	251,286	—
Mich. F. & M.	321,994	136,806	438
Mich. Millers	376,926	142,752	46,709
Middlesex Mut.	363,244	131,342	29,302
Mill Owners, Ia.	127,273	191,028	14,312
Millers, Mu., Pa.	131,610	35,560	38,500
Millers' Mu., Ill.	120,803	60,442	15,824
Millers' Mu., Tex.	16,546	18,787	54,278
Millers' Natl.	263,426	104,154	—
Millw. Mech.	1,025,728	491,973	6,191
Minn. F. & M.	638,733	291,507	16,090
Monarch Fire	130,898	65,314	174,276
Motors	—	—	6,925
Mt. Beacon	459,213	210,884	86,428
Mu. Imp. & Hdv.	119,973	91,142	—
Nat.-Ben Frank.	505,468	187,251	—
National Fire	2,325,655	1,062,134	21,345
National Grange	265,687	59,264	515
Natl. Jewelers	9,420	—	42,067
Natl. Reinsur.	185,431	86,206	843
Natl. Ret. Mut.	639,211	178,521	1,349
Natl. Sur. Mar.	294,920	177,632	—
Natl. Union	1,676,627	623,808	—
Netherlands	240,533	191,142	—
Newark Fire	1,350,501	594,397	1,798
New Eng. Fire	82,993	34,201	24,043
New Hampshire	1,722,398	743,560	—

Company	Net Premiums	Paid Losses	Fed. Inc. Taxes
New York Fire	1,161,300	394,537	3,135
N. Y. Merch. Bk.	50,021	4,684	—
N. Y. Underwrit.	1,694,155	724,446	—
New Zealand	425,884	226,781	—
Niagara	2,345,401	983,777	78,178
Norfolk & Dedh.	207,484	80,163	13,287
N.A.M.F. & M.Re.	44,545	20,419	—
North British	1,883,928	727,794	148,466
North River	2,735,516	1,253,218	31,827
Northeastern	180,915	160,725	202,816
Northern, N. Y.	2,112,509	788,628	40,623
Northern, Eng.	1,312,068	718,688	—
Northw. F. & M.	344,294	126,915	14,265
Northw. Mut.	408,696	162,551	112,446
Northwest Natl.	138,893	409,661	—5,945
Norwich Un. F.	330,217	136,083	—
Ocean Marine	525,869	271,222	27,461
Ohio Farmers	180,915	160,725	202,816
Old Colony	1,111,300	445,607	—
Oregon Mutual	3,399	3,288	16,004
Orient	296,504	105,839	—
Pacific Coast	818,247	347,688	6,921
Pacific Fire	318,247	347,688	—
Pacific National	564,558	337,241	—
Palatine	302,437	95,412	—
Paramount	182,119	81,628	93,248
Paternelle	44,057	25,073	—
Patriotic	185,543	130,745	—
Pawtucket Mut.	494,688	191,184	21,051
Pearl	563,949	87,162	—
Penn. Fire	563,949	87,162	11,790
Penn. Fire	413,806	155,121	40,406
Penn. Millers'	299,848	113,177	20,731
Phila. F. & M.	1,239,424	673,139	—
Phila. Mfrs. Mu.	332,058	22,425	53,480
Phila. Natl.	381,473	176,592	3,023
Phoenix, Eng.	612,494	265,720	4,230
Phoenix, Conn.	4,233,626	1,566,626	39,845
Piedmont	584,460	224,924	—596
Planet	167,005	91,153	—
Preferred Fire	424,159	215,259	—
Protection Mut.	355,624	36,685	29,214
Provid'ce Wash.	3,771,398	1,415,566	—
Provident Fire	127,208	66,686	16,026
Prudential	—	—	—
Quaker City F. & M.	275,898	120,616	—
Queen	3,439,075	1,238,600	—
Quincy Mut.	480,249	201,896	32,621
Reciprocal Ex.	23,748	8,962	—
Reinsur. Corp.	517,265	249,099	—
Reliance	12,042	14,235	—
Reliance, Pa.	538,109	301,637	—
Reliance Marine	324,302	136,845	32,274
Republic	295,930	88,633	32,266
Rochester Am.	925,568	259,905	9,659
Royal Exchange	384,753	412,184	—
Royal	5,360,890	2,228,329	175,436
Safeguard	1,906,246	67,142	30,310
St. Louis F. & M.	—1,281	6,356	—
St. Paul, F. & M.	2,942,008	2,942,008	266,718
Sec. Union	870,054	424,159	—
Sea	1,962,636	805,859	212,328
Seaboard, Md.	526,750	321,342	—
Seaboard F. & M.	427,895	191,384	—
Security, Conn.	1,145,971	589,454	—
Security, Iowa	80,581	29,159	—
Sentinel Fire	82,998	34,201	2,650
Service Fire	1,730,310	545,119	1,033,507
Skandinavia	231,477	102,196	—
Skandinavisk	215,871	140,216	—
South British	—	—	—
South Carolina	—	—	6,136
Southern Fire	117,978	55,316	—
Springf'd F. & M.	2,821,052	1,162,855	—
Standard, N. Y.	1,441,542	896,607	—1,062
Standard, Conn.	770,398	285,183	12,014
Standard, N. J.	226,192	98,780	189
Standard Mar.	2,150,892	1,204,922	—
State	699,251	424,826	—
State Ind. Mut.	200,000	200,000	—
Stuyvesant	530,686	267,336	—
Suffolk Cty. Mu.	21,763	7,263	—
Sun Office	2,754,408	1,613,940	—
Sun Underwrit.	342,101	126,682	—
Surety Fire	746,044	297,268	—
Swiss Reinsur.	2,925,157	1,340,860	—
Switzerland Gen.	931,459	488,557	—
Thames&Mersey	1,093,422	524,423	35,877
Thames & Mer.	453,838	73,858	15,761
Transcontinental	79,036	36,000	110
Transportation	54,275	48,533	31,699
Travelers Fire	1,093,422	524,423	35,877
Twin City Fire	497,920	250,447	—
Underwriters	10,596	39	—
Union & Phenix	327,785	174,501	—
Union Assur.	320,528	191,909	—
Union, Canton.	734,930	377,577	—
Un. Mar. Gen.	2,005,517	1,422,265	—
Union F. & M. I.	92,815	37,880	—
United Fire	266,289	124,873	15,821
United M. Mass.	1,876,744	758,756	92,713
U. S. Fire	5,128,591	2,139,765	89,663
Unity Fire	136,273	44,848	—
Universal	1,162,883	656,990	22,180
Urbaine	280,930	128,318	—
Utah Home Fire	160,627	96,975	2,970
Vigilant	447,015	97,950	111,623
Virginia F. & M.	216,421	110,738	—
Washington Am.	167,645	66,639	28,829
Wash'ton F. & M.	—	200	—
Westchester	5,271,837	3,009,083	66,350
Western Assur.	704,630	344,840	499
West. Fire, Kan.	—261	522	—
Western Millers	119,243	40,457	11,894
Western Natl.	744,888	341,038	6,750
What Cheer Mut.	482,600	29,346	56,476
Worcester Mut.	499,029	176,632	35,371
World F. & M.	75,832	31,644	—
World F. & M.	2,128,966	1,029,082	8,528
Yangtze	—123	12,411	11,676
Yorkshire	200,361	102,256	—
Zurich Fire	276,544	92,943	—



## Pearl Group Totals Given

Pearl Assurance in its new statement shows assets of \$14,994,093, an increase of \$432,931. After increasing its premium reserve by \$410,190 to \$7,261,796, it shows a surplus to policyholders including \$500,000 statutory deposit of \$6,061,923. This is a reduction of \$26,147.

Eureka-Security assets are \$10,582,865, an increase of \$457,825. After increasing its premium reserve by \$396,570 to \$6,254,858 the company added \$106,879 to policyholders surplus to produce a total of \$3,093,712.

Monarch shows assets of \$3,679,331, an increase of \$79,127. After setting aside an additional \$107,944 for unearned premium the reserve for that figure stood at \$1,910,998 and the policyholders surplus at \$1,601,856, an increase of \$24,260.

The combined net premiums written for the group were \$13,751,453, an increase of \$338,414 while the earned premiums were \$12,834,749, an increase of \$1,660,628.

The ratio of losses incurred to premiums earned including loss adjustment expenses for the group was 50.09 and the expenses incurred to premiums written 49.29%.

## May File Interpretive Letter on Revised Texas Policy

AUSTIN—Fire Commissioner Hall has ruled that companies may file with the insurance department a letter agreeing to adjust losses occurring under the old optional coverage policy as though the new policy, effective March 1, had been used. Use of the new policy is mandatory as of June 1. This letter will permit companies and agencies to use up their supplies of the old contract.

No changes were made in the fire insurance conditions of the optional coverage policy, but there were a number of changes in the extended coverage conditions and in conditions which are commonly thought of as forms in other states. The Texas optional coverage policy, which went into effect in 1944, is a combination of the conditions of the 1943 New York standard fire policy and those of the extended coverage endorsement, windstorm policy and those of a number of common forms. Because of this setup of the policy, it is possible to write about 75% of the fire risks in Texas without attaching a separate form.

## Fire Assn. Names Two Assistant Managers at N. Y.

Fire Association has appointed Richard W. Daum and Louis F. Buck as assistant managers at New York.

Mr. Daum has been in insurance underwriting and production since 1924. He joined Fire Association in 1945 as manager of the New York brokerage, special risks, and suburban departments. In his new position, he will continue supervision of these departments.

Mr. Buck has been in the business for more than 30 years. After several years in special agency work, he was assigned to the New York office when it was established in 1930. Since 1932 he has been manager of the local department, which duties he will continue in his new position.

## Ga. Bills on Governor's Desk

Bills of insurance interest passed by the Georgia legislature and now on the desk of Governor Talmadge include a study of the state laws to determine whether they are sufficient under P. L. 15. This was in the form of a joint senate and house resolution, and had the backing of the Georgia agents association.

The proposal, it is believed, will lead to a recodification of the Georgia insurance laws.

A new financial responsibility law was passed supplementing the safety law of 1945. Enforcement is in the hands of the director of public safety. The law is of the non-compulsory type and is termed by the agents association, which sponsored the measure, a "safety" law.

Another bill provides for licensing of agents for non-admitted companies. The fee will be \$200 and the agent must have an approved bond of \$5,000. There will be a 3% premium tax. The act covers only fire and casualty risks, excluding A. & H.

Other new bills deal with uniform liquidation, arson, state fire marshal, liquefied gas.

Workmen's compensation minimum rates were raised from \$4 to \$7 and the minimum from \$20 to \$24. Burial expenses were increased from \$100 to \$225. Approval by Governor Talmadge is expected on all these measures.

## Miami Insurer Expands

American Bankers of Miami, which was recently formed to engage in automobile finance insurance, has now been

licensed in Arkansas, Arizona, Delaware, Florida, Missouri, South Carolina and Texas. W. J. Keppeler, formerly head underwriter of the Wight Agency of New York, has been named manager of the underwriting department. B. Paul Harvey, formerly with the claims department of Stuyvesant, becomes head of the claims department.

Retrospective Insurance Underwriters, Inc., Miami, are general agents for the company on a nationwide basis. The head of that organization is Kirk A. Landon.

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## Fire Company 1948 Statement Figures in Tabloid

	Assets	Inc. in Assets	Reins. Res.	Inc. in Reins. Res.	Capital or Stat. Dep.	Surplus	Inc. in Surplus	Net Prem.	Losses Paid	Loss Ratio
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Agricultural	21,939,922	-557,091	10,314,382	-1,196,199	3,000,000	4,050,445	923,673	10,220,111	5,075,099	59.4
Alliance Assurance	6,916,094	477,035	919,137	-18,321	250,000	2,970,505	364,807	2,910,976	1,246,616	41.3
Allied Fire	1,894,740	151,564	836,481	17,207	400,000	437,019	68,337	1,081,667	476,098	44.0
American Motorists	810,135	183,124	184,319	32,751	400,000	100,000	113,196	190,993	190,993	46.2
American Security	1,126,296	814,966	.....	.....	100,000	53,165	15,485	1,211,049	228,985	18.8
Anchor	4,610,285	348,737	1,870,966	348,620	1,000,000	1,174,890	-25,577	2,488,609	1,069,811	42.9
Assurance	2,931,610	363,963	801,434	418,333	1,000,000	977,328	-74,659	970,430	232,623	24.0
Balboa	769,516	769,516	.....	.....	250,000	254,115	504,115	310,035	22,162	07.1
Caledonian	7,597,854	50,443	3,664,333	22,159	500,000	1,221,095	245,711	3,586,134	2,167,699	60.0
Caledonian-American	1,821,671	-42,618	725,482	5,142	500,000	357,368	12,207	686,161	409,319	58.8
Capital Fire, N. H.	507,985	-67,977	.....	-79,855	202,400	297,785	14,058	-79,755	5,502	.....
Charter Oak	4,402,399	126,361	1,544,674	36,443	1,000,000	1,565,154	-14,910	1,264,777	463,052	36.6
Cherokee Fire	407,231	93,189	.....	.....	250,000	102,307	7,189	290,240	97,634	33.6
Commercial F. & C.	744,398	300,907	.....	.....	250,000	108,882	48,505	453,662	218,362	48.1
Eagle Fire, N. Y.	2,603,499	143,542	949,450	29,093	1,000,000	410,852	119,183	868,211	422,504	88.4
Empire State	5,629,780	-212,194	2,578,595	-299,050	1,000,000	994,818	137,090	2,555,028	1,518,775	59.4
Emmco	12,909,234	4,133,833	7,358,271	2,243,536	1,200,000	2,101,730	1,000,968	10,223,835	4,504,316	44.1
Employers Fire	12,872,466	1,426,259	6,708,125	634,923	1,000,000	3,157,568	540,299	8,215,581	3,249,963	39.5
Excelior	1,785,209	-9,484	1,598	-8,600	500,000	1,892,903	-36,093	1,725,721	908,733	52.4
Farmers Fire	4,878,350	18,789	2,095,328	109,725	.....	.....	.....	.....	.....	.....
Federal	41,892,642	3,828,937	8,807,085	1,669,339	4,000,000	15,425,181	1,963,420	15,156,146	5,525,459	55.5
Fire Association	37,841,208	2,513,125	18,686,009	1,026,938	2,400,000	10,122,835	409,061	20,059,431	8,981,343	44.5
Hamilton Fire	1,185,297	-34,514	537,921	-86,875	300,000	176,996	6,933	556,769	336,795	60.4
Hudson	2,219,688	23,153	924,716	.....	600,000	429,901	106,777	759,609	483,626	63.6
Illinois Fire	2,426,666	102,098	1,076,237	16,365	250,000	939,851	54,340	1,042,901	458,237	43.9
Industrial	6,388,115	1,718,461	3,852,598	656,746	500,000	955,263	276,495	5,309,794	2,112,576	39.9
Law Union & Rock	2,906,279	155,942	1,294,551	93,022	250,000	1,125,954	208,073	1,101,505	465,510	41.8
London & Lancashire	9,904,984	511,063	6,027,710	442,732	500,000	2,215,091	80,776	5,151,438	2,248,583	43.1
Lumbermen's	7,260,082	311,576	2,894,906	138,825	1,000,000	2,374,253	67,857	3,095,285	1,399,785	43.3
Marine	9,958,436	351,677	1,219,392	-12,812	250,000	4,497,133	240,875	4,106,975	1,767,971	41.4
Mercury	16,651,968	4,194,514	8,529,680	1,645,052	2,500,000	3,162,848	1,399,232	10,249,213	3,959,921	38.6
Michigan F. & M.	7,304,797	422,297	3,911,574	431,714	1,000,000	1,510,661	-20,290	4,096,393	1,875,133	45.7
Millers National	8,555,127	47,671	5,150,463	137,961	1,000,000	1,233,661	91,832	5,288,283	2,646,294	50.0
Monarch Fire	3,879,331	79,127	1,910,998	107,934	819,336	738,040	-20,220	1,695,425	749,415	43.7
Mt. Beacon	1,412,630	515,467	139,774	68,941	250,000	255,087	9,747	714,639	314,973	44.0
Netherlands	3,559,537	60,895	1,499,288	20,432	500,000	801,478	6,643	1,664,842	979,161	56.2
New England	3,540,913	137,218	977,893	107,928	1,000,000	1,324,650	14,468	1,024,982	468,778	45.7
New Jersey Mfr. Assn.	2,912,600	453,590	.....	.....	200,000	1,240,717	164,307	1,352,333	504,924	37.7
New Zealand	7,868,520	1,317,286	4,192,128	731,808	500,000	1,935,955	297,464	4,302,737	1,634,682	37.9
Northern, N. Y.	19,400,274	2,250,584	10,872,845	1,490,918	1,000,000	5,681,716	-12,752	11,253,752	4,109,122	36.5
Norwich Union	7,941,803	-1,087,622	4,128,009	3,958	500,000	1,830,922	1,140,849	3,945,049	2,097,151	51.2
Orient	8,022,849	254,834	3,777,159	269,283	1,000,000	2,488,338	-214,511	3,187,935	1,392,693	41.9
Patriotic	4,208,148	-87,848	1,601,017	-15,625	1,000,000	1,111,144	107,360	2,002,084	1,201,475	60.0
Pearl	14,994,693	432,932	7,261,796	410,190	500,000	5,581,923	-26,148	6,442,615	2,851,292	43.9
Philadelphia National	4,262,461	195,318	1,206,644	101,067	1,000,000	1,534,009	-2,165	1,289,702	582,097	41.6
Providence Washington	35,276,154	3,763,027	16,838,693	3,137,582	4,000,000	7,769,657	-491,673	22,397,483	9,628,294	42.9
Prudential, G. B.	7,745,500	-513,808	3,869,809	-666,399	600,000	2,114,416	461,533	2,626,406	2,275,909	86.6
Quaker City F. & M.	2,891,835	53,775	.....	-19	500,000	574,177	122,957	1,448,178	716,616	49.4
Reliance, Pa.	6,084,451	222,718	1,930,577	109,475	1,000,000	2,303,190	-21,768	2,063,523	936,885	46.3
St. Paul F. & M.	88,234,352	8,731,788	29,300,455	3,056,051	10,000,000	32,283,117	2,105,647	42,423,291	18,011,501	42.4
Safeguard	4,209,053	132,086	1,574,119	110,468	1,000,000	1,273,381	3,271	1,328,306	580,271	38.4
Sea	10,727,619	933,612	2,065,765	119,610	500,000	3,529,222	494,620	4,451,526	1,895,925	40.9
Sentinel	3,522,779	92,192	977,893	107,928	1,000,000	1,302,669	-32,226	1,023,982	468,138	45.7
Skandia	5,739,747	36,809	2,756,019	44,902	250,000	1,923,643	289,666	2,645,292	1,706,646	64.5
South British	2,087,064	503,797	468,919	84,273	250,000	1,269,927	401,013	484,853	194,482	40.1
Springfield	66,377,974	4,029,649	33,248,381	3,669,574	7,000,000	17,802,153	206,843	34,819,473	15,939,281	45.7
Standard Marine	10,490,074	794,161	3,547,114	273,229	500,000	3,436,292	347,246	6,407,544	3,204,951	50.0
State of Pennsylvania	6,271,285	436,891	2,626,179	195,305	1,000,000	1,512,384	106,104	2,948,420	1,293,336	44.1
Switzerland General	4,909,634	458,694	1,769,806	180,025	500,000	1,401,652	187,749	2,692,676	1,241,580	46.1
Sun	12,880,609	184,693	5,453,429	-120,557	500,000	3,479,896	447,469	7,305,978	3,942,944	53.9
Sun Underwriters	2,448,113	-30,191	1,004,778	-30,191	600,000	482,477	81,378	1,230,176	679,939	54.7
Travelers Fire	53,741,114	3,875,786	33,784,534	1,427,050	2,000,000	9,488,524	2,998,850	33,497,259	14,273,415	42.6
Union of Canton	8,459,873	692,960	2,803,837	3,778	500,000	2,262,699	675,728	4,381,904	2,054,081	46.8

## Name Ill. Fire Marshal and Industrial Commission Head

Pat Kelly has been nominated by Gov. Stevenson for Illinois state fire marshal.

Charles Daly of Evanston is nominated for chairman of Illinois industrial commission.

Kelly is 56. He is a retired battalion chief of the Chicago Fire Department. He is president of Firemen's Assn. of Chicago and chairman of the pension committee of International Fire Fighters Assn.

Daly is safety adviser of Hall Printing Co. and was formerly safety supervisor for sanitary district of Chicago.

## Ohio Reinsurance Bill

The Ohio senate has under consideration a bill to permit reinsurance in non-admitted companies, which practice is now flatly prohibited. Such reinsurance would be permitted if the reinsured institution has been licensed in Ohio for five consecutive years, and if the reinsurer has been licensed for at least five consecutive years in another state, conforming to the same standards of solvency and fulfilling the same regulations as required in Ohio. If the reinsurer is from a foreign land, it must be licensed in one or more states and have appointed a trustee to hold funds in trust for policyholders in an amount of not less than \$50 million and have a constituted superintendent of insurance upon whom process may be served.

A bill has been introduced in the Ohio senate to permit issuing limited licenses to travel insurance agents without examination.

The bill to deny licenses to automobile salesmen, public employees, and employees of financial and lending institutions, has been referred to the house committee on insurance.

Quite a stir has been caused by the introduction of a bill providing that trust funds established through collective bargaining shall not be subject to the laws relating to insurance. It is stipulated that the handling of such funds shall not be considered the business of insurance.

Iowa Fire Prevention Assn. will inspect Atlantic March 13.

## CHICAGO

McAULIFF WITH VAN DYK

Thomas G. McAuliff has been appointed manager of the survey and analysis department of the S. A. Van Dyk agency of Chicago. He has been with Aetna Casualty since his release from active service as a lieutenant commander in the navy.

PITHER, STEPHENSON SLATED

Allen L. Pither, midwest supervisor of American Foreign Insurance Assn., will speak on "Foreign Coverages and Placements," and E. L. Stephenson, midwest manager of Associated Aviation Underwriters will speak on "Aviation Insurance and Coverages" at the open forum under the auspices of Insurance Brokers Assn. of Illinois in the Chicago Board auditorium March 17, commencing at 7 p. m. Also there will be a showing of an American Air Lines picture.

## Discuss Guiding Principles

NEW YORK—Ward Cunningham, head of the loss department of Chubb & Son and member of the loss arbitration committee of Inland Marine Underwriters Assn., discussed recent developments affecting the agreements of guiding principles at the meeting of Inland Marine Claims Assn. Charles T. Russ, Fidelity & Guaranty; Robert Cadman, Hardware Mutual, and R. G. Lindsay, W. B. Brand Co., general agency, were voted to membership.



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## Hurt & Quin Makes Atlanta and Field Changes

Hurt & Quin General Agency of Atlanta has made two changes in the home office and one field appointment. W. R. Latimer, Jr., who has been in charge at Miami, has been elected secretary and assistant manager of the casualty and bonding department to replace Harry A. Blackburn, who has joined General Accident at Philadelphia as assistant superintendent of the compensation and liability departments.

Roy L. Cowan, Jr., who has been in charge of the South Carolina field, will replace Mr. Latimer at Miami. Harry L. McCullohs, Jr., assistant examiner at Atlanta, will replace Mr. Cowan at South Carolina with headquarters at Columbia.

## Names Latimer in Fla.

Fireman's Fund has named William R. Latimer, Jr., as special agent for Florida, to assist special agent Frank Chapman, with headquarters at Tampa. Mr. Latimer attended Birmingham Southern College and Duke. He entered the business in 1937 with a local agency at Birmingham. Subsequently, he was employed as an underwriter and fieldman. He is an army veteran.

## Sharp to Okla. City

Frank Rimmer & Co. have transferred William E. Sharp, special agent, from Dallas to Oklahoma City. He has been with Rimmer & Co. for nine years, except for service in the coast guard.

Mr. Sharp and Haden Linebaugh, manager of the Oklahoma City office, will service both marine and fire business in Oklahoma for the companies represented by this general agency, Appleton & Cox for marine and Providence Washington and Anchor for marine and fire business.

Albert F. Guethlein, 63, prominent Cincinnati agent, died of a heart attack when presiding at the annual dinner of Westwood Civic Assn. He established the A. F. Guethlein agency following his retirement from the Cincinnati police department in 1922.

Members of the Wichita Blue Goose Auxiliary were guests of Mrs. Hughes Cunningham for their February meeting.

## Convention Dates

March 9-10, Fire Underwriters Assn. of the Pacific, annual, San Francisco.  
March 14, Insurance Advertising Conference, spring meeting, Roosevelt Hotel, New York.

March 14-15, Eastern territorial conference of N.A.I.A., Lord Baltimore Hotel, Baltimore.

March 23-24, Midwest territorial conference of N.A.I.A., French Lick, Ind.

March 25-26, Southern territorial conference of N.A.I.A., Sheraton-Bon Air Hotel, Augusta, Ga.

March 27-28, Missouri agents, midyear, Cape Girardeau.

April 1-2, Rocky Mountain territorial conference of N.A.I.A., Broadmoor Hotel, Colorado Springs.

April 7-9, Far West territorial conference of N.A.I.A., and midyear meeting of N.A.I.A. National Board of State Directors, Fairmont Hotel, San Francisco.

April 9-14, Western Underwriters Assn., mid-year, Greenbrier, White Sulphur Springs, W. Va.

April 21, New Jersey Agents, midyear, Essex House, Newark.

April 22-23, Alabama agents, midyear, Huntsville.

April 27-29, Louisiana Agents, annual, Edgewater Gulf Hotel, Edgewater Park, Miss.

April 28-29, Minnesota agents, midyear, Radisson Hotel, Minneapolis.

May 2-5, U. S. Chamber of Commerce, annual, Washington, D. C.

May 5-7, North Carolina Agents, annual, Carolina Hotel, Pinehurst.

May 9-11, National Assn. of Casualty & Surety Agents, regional meeting, Broadmoor Hotel, Colorado Springs.

May 12, Midwestern Independent Statistical Service, annual, Hotel LaSalle, Chicago.

May 16-18, H. & A. Underwriters Conference, annual, Edgewater Beach Hotel, Chicago.

May 16-19, National Fire Protection Assn., annual, Fairmont Hotel, San Francisco.

May 19-21, Insurance Accounting & Statistical Assn., annual, Edgewater Beach Hotel, Chicago.

May 20-21, Texas agents, annual, Houston.

May 23-25, American Assn. of Managing General Agents, annual, Commodore Hotel, N. Y.

May 23-25, National Assn. of Mutual Insurance Agents, midyear, Haddon Hall, Atlantic City.

May 26-27, American Management Assn., insurance conference, Hotel Statler, New York.

June 8-10, National Assn. of Insurance Women, annual, Miami Beach.

June 16-18, New England Advisory Board, summer meeting, Bretton Woods, N. H.

June 24-30, National Assn. of Insurance Commissioners, annual, Olympic Hotel, Seattle.

June 26-29, National Assn. of A. & H. Underwriters, annual, Hollenden Hotel, Cleveland.

Aug. 22-24, International Federation of Commercial Travelers, Manor Richelieu, Murray Bay, Canada.

Aug. 23-26, Grand Nest of Blue Goose, Olympic Hotel, Seattle.

Sept. 5-9, American Bar Assn., insurance section, annual, St. Louis.

Sept. 11-13, Pennsylvania agents, annual, Bedford Springs.

Sept. 12-14, National Assn. of Mutual Insurance Companies, annual, Salt Lake City.

Sept. 18-21, International Claim Assn., annual, Hotel Sagamore, Lake George, N. Y.

Sept. 19-22, National Assn. of Insurance Agents, annual, Stevens Hotel, Chicago.

Sept. 25-28, International Assn. of Casualty & Surety Underwriters and National Assn. of Casualty & Surety Agents, joint annual meetings, Hotel Greenbrier, White Sulphur Springs, W. Va.

Oct. 10-12, Bureau of A. & H. Underwriters, annual, Hotel Moraine-on-the-Lake, Highland Park, Ill.

Oct. 10-12, National Assn. of Mutual Insurance Agents, annual, Congress Hotel, Chicago.

Oct. 19-21, Kansas agents, annual, Jayhawk Hotel, Topeka.

Oct. 25-26, Wisconsin agents, annual, Hotel Schroeder, Milwaukee.

Nov. 3-4, National Assn. of Independent Insurers, annual, Edgewater Beach Hotel, Chicago.

Nov. 3-4, Connecticut agents, annual, Hotel Stratfield, Bridgeport.

Nov. 4-5, Nebraska agents, annual, Hotel Cornhusker, Lincoln.

Nov. 15-16, Kentucky agents, annual, Brown Hotel, Louisville.

Nov. 16-18, Maryland agents, annual, Lord Baltimore Hotel, Baltimore.

Nov. 23-24, Indiana agents, annual, Claypool Hotel, Indianapolis.

Dec. 6, Arkansas agents, midyear.

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## Decision Given in Famed Mich. Appraisal Case

In the celebrated Grand Rapids Masonic Temple Assn. case, the Michigan supreme court has handed down a decision to the effect that an appraisal on the building, prior to the fire of May 30, 1947, is necessary in establishing the insurance liability. The action here was brought by the temple against Michigan F. & M., but nine other companies are similarly situated. The agreed amount of the loss is \$474,187.

Michigan F. & M. had issued a binder May 19, less than two weeks before the fire. The policy was received by the insured at the time of the fire or almost immediately thereafter, the policy being dated May 20.

### Insurance Program Revised

The building had been insured until about 30 days before the fire for \$100,000 without coinsurance. The insurance program was then overhauled and a fire insurance field man at the behest of a local agent, appraised the property at \$1,100,000 and the insurance was placed on the 90% basis. The company whose field man made the appraisal, settled for its full measure of the agreed loss, but the other insurers have proceeded on the theory that the building was far underinsured and there should be a coinsurance penalty.

In the Michigan F. & M. case, the assured sought to establish that the binder, rather than the policy, was the contract that was in force at the time of the fire and that this contained no coinsurance provision.

The supreme court found that there never was any agreement as to the valuation of the building prior to the fire and the insured had refused to designate an appraiser to act with the company's

appraiser under terms of the policy, instead bringing suit for Michigan F. & M.'s full percentage of the agreed loss.

Circuit Judge Simpson at Jackson had held that the policy had superseded the binder and that the insured, therefore, was bound by the policy terms on the valuation. Judge Simpson took the view that an appraisal would lead to a settlement and ordered an appraiser named in 20 days. The insured refused to appoint an appraiser and appealed on that issue.

The suit was remanded to the trial court to modify its order so as to give the insured 20 additional days to appoint an appraiser and make an appraisal without prejudice to the insured's claim that the binder was still in effect. If an appraiser is named, the supreme court said, that suit should be stayed long enough to complete the appraisal. If no appraiser is named, then litigation should proceed on issues of fact.

"While plaintiff is not obligated to submit to an appraisal," the opinion states, "it proceeds at its peril without one, for if it is eventually decided that the policy superseded the binder and that plaintiff could not sue until appraisal of the cash value was made, it might be confronted with more serious questions than at present."

The cases against the nine other companies were transferred to the federal court where the outcome of the Michigan F. & M. case has been awaited.

### N. W. National Promotes Six

Northwestern National has elected Fred W. Weidenfeller secretary, and Arthur F. Vanselow, treasurer. The two offices were held by Herman A. Schmidt, who continues as senior vice-president. The new officers have held assistant secretary-treasurer posts. Four men were named assistant secretary-treasurer. They are Eugene C. Gauger, Arthur F. Hart, Carl A. Palm and W. Louis Rae. Messrs. Palm and Hart also became assistant secretary-treasurer of Northwestern National Casualty.

## Added Starters Named for N.A.I.A. Eastern Meeting

Agency operating cost problems will occupy the spotlight at the eastern territorial conference of National Assn. of Insurance Agents on the first day of the two-day session March 14-15 at the Lord Baltimore hotel, Baltimore. Discussion will be developed along panel lines, with H. Earl Munz, Paterson, N. J., vice-president of the New Jersey association as moderator. Associates on the panel will be William W. Hatfield, Bridgeport, Conn., president Connecticut association; Russell M. L. Carson, Glens Falls, N. Y., state director New York state association; Joseph A. Neumann, Jamaica, N. Y., vice-president New York association, and Robert Burns, Washington, D. C.

James M. Cahill, secretary of National Bureau of Casualty Underwriters, will speak the second day on "Rating Plans for Casualty Insurance in 1949."

An attendance of more than 300 from the north Atlantic states is anticipated.

## Boddington Retires, Hogle to Excelsior at Boston

After completing 47 years in the insurance business, John H. Boddington is retiring at his own request as state agent of the Excelsior in Massachusetts, Connecticut and Rhode Island.

Born in England, Mr. Boddington came to this country as a boy. He started with Factory Mutual Fire as an office boy. Later he went with Boston Manufacturers Mutual Fire. During the following years, he was with Dewick & Flanders, Arthur W. Burke and then for more than 15 years with Automobile. Then for several years, he was active in eastern Massachusetts as an independent adjuster. He has been with Excelsior since 1939.

Edward A. Hogle succeeds Mr. Boddington. He has been with Excelsior in western Pennsylvania. He is a graduate of Bryant Business College of Providence and was a major in the air forces during the war.

## Pierce Addresses Reins Club

NEW YORK—The contribution of the fire insurance business to the war was discussed by Curtis W. Pierce, president of the Factory Insurance Assn., at the March dinner meeting of the Reins Club here. Mr. Pierce headed the National Bureau for Industrial Protection during the war, through which was made available to the government technical information which the insurers alone possess.

He recalled that the Fall River rubber fire resulted in adoption by the government of the bureau's rules for storing raw rubber and strict following of those rules. So far as he knew, he said, no sabotage was proved during the war and there were only one or two suspicious losses.

In response to a question, Mr. Pierce said that he was opposed to indiscriminate pooling of business through F.I.A. or any other aggregation of companies, to making money by building up premium at the expense of member companies. He said F.I.A. has devised a package plan to fit various risks, at a rate for the whole package, and this is in effect in the east and south. The F.I.A. is now working to get it into California. When it is okayed as filed by the state rating organization, it can be used by other organizations or companies.

Hugh Stephenson, Bowes & Co., president, assisted by Roy Beers, North British, secretary.

## Allow Mich. Fund Exceptions

LANSING, MICH.—A bill to exempt certain state institutional buildings, erected on a self-liquidating basis, from the scope of the state fire fund law has been introduced in the Michigan legislature. It would allow insurance in licensed private carriers of such projects.

## Seek Fire Assigned Risk Plan to Aid Negroes

BOSTON—A bill to provide for an assigned risk plan on fire insurance came before the Massachusetts legislative insurance committee on petition of Representative Banks of Roxbury to provide coverage for those discriminated against because of their color. Representative Banks represents a district with a largely Negro population and maintained that many of his constituents are denied fire insurance policies, or have much difficulty in getting them, because of their color. His bill would provide that whenever two companies refuse a fire risk the property owner would have a company assigned him by the commissioner, under a procedure similar to that under compulsory automobile liability law.

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ty in the

Lewis A. Vincent, assistant to the general manager of the National Board, will discuss the board's statistical plan for earned premiums and incurred losses at the March 17 meeting of the Insurance Accountants Assn. in New York City.

## Fire Company Experience in 1948 by Lines

	Fire		Extended Coverage		Tornado-Windstorm		Sprinkler-Leakage		Riot & Explosion		Motor Vehicle	
	Premia.	Paid Losses	Premia.	Paid Losses	Premia.	Paid Losses	Premia.	Paid Losses	Premia.	Paid Losses	Premia.	Paid Losses
Agricultural	5,371,954	3,260,499	883,831	506,935	65,859	129,402	19,780	8,259	11,692	1,481	1,758,914	908,448
Alliance Assur.	1,061,046	417,212	181,114	70,648	5,252	8,670	5,595	1,374	1,311	379	541,201	239,640
Allied Fire	271,583	170,295	41,757	17,080	43	553	4,852	1,146	.....	.....	655,975	280,530
Amer. Motorists	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	412,196	190,993
Amer. Security	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,211,049	228,085
Anchor	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	541,201	239,640
Assurance of Am.	437,458	83,494	121,482	6,918	12,986	3,454	211	15	884	.....	338,570	137,533
Balboa	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	310,035	22,182
Caledonian	2,295,999	1,446,351	344,662	134,474	17,184	61,919	12,637	2,521	1,481	131	593,289	319,416
Caledonian-Amer.	459,162	289,170	68,935	26,894	3,471	12,835	2,527	504	296	26	118,677	63,883
Capital, N. H.	61,832	3,016	6,595	692	18	.....	.....	.....	.....	.....	11,313	1,795
Charter Oak	852,049	293,432	170,795	66,045	3,988	3,842	4,073	1,861	5,423	319	.....	.....
Cherokee	29,378	9,323	5,740	399	.....	.....	.....	.....	.....	.....	255,121	87,921
Commercial F&C	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	453,662	218,362
Eagle, N. Y.	579,274	279,587	85,031	50,485	3,151	6,472	941	426	1,655	.....	161,036	70,381
Empire State	1,342,764	815,122	220,958	126,734	16,465	32,351	4,945	2,065	2,923	370	439,728	227,112
Emmco	87,224	98,659	30,045	24,978	714	3,239	.....	.....	.....	.....	10,342,992	4,373,068
Employers Fire	2,679,135	1,256,507	521,919	351,840	19,949	60,019	10,729	1,198	68	68	3,801,153	1,880,238
Excelsior	372,304	213,572	59,991	27,946	60	5,293	1,104	44	93	.....	261,982	104,951
Farmers Fire	1,479,857	809,110	229,642	83,480	8,366	9,326	4,837	1,237	3,127	339	.....	2
Federal	3,155,696	846,460	682,813	118,389	32,676	64,988	36,530	3,253	5,012	.....	1,214,698	1,452,823
Fire Assn.	10,909,163	5,109,856	1,712,222	587,170	23,739	94,809	53,674	15,618	27,655	21,902	3,611,429	1,499,029
Hamilton	316,458	142,029	72,328	13,943	738	1,778	2,084	787	.....	1,500	153,356	172,963
Hudson	572,780	373,614	94,305	61,457	4,944	9,923	5,427	1,750	906	.....	14,808	12,580
Illinois Fire	676,717	282,616	137,128	81,412	19,538	17,670	1,318	1,084	187	.....	49,148	16,240
Industrial	1,033,055	342,061	301,783	60,522	26,797	22,385	3,831	809	227	5	1,351,204	1,242,693
Law Union & Rock	714,098	309,095	165,068	67,269	1,280	10,326	1,595	591	902	28	177,536	63,219
Lon. & Lancashire	3,208,659	1,611,601	783,971	319,616	5,971	49,052	7,571	2,809	3,228	136	845,800	300,294
Lumbermen's	1,671,174	790,720	273,955	93,947	3,798	15,169	5,888	2,499	9,224	3,504	577,828	239,844
Marine	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	177,143	216,083
Mercury	4,887,180	1,929,856	904,604	236,844	130,852	47,181	25,822	2,664	2,961	1,011	2,868,686	1,079,411
Michigan	2,516,761	1,162,502	465,966	207,795	26,425	36,176	17,062	6,514	6,667	142	492,956	201,936
Millers National	3,477,077	1,692,837	665,782	368,649	94,506	92,877	11,610	8,454	1,279	6	196,953	59,942
Monarch	1,619,635	469,085	225,475	95,632	6,548	17,181	4,506	329	2,843	406	348,509	142,166
Mt. Beacon	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	714,699	314,973
Netherlands	918,394	578,340	137,571	53,789	6,873	24,767	5,054	1,008	592	52	237,355	127,766
New England	629,190	290,626	116,492	51,949	6,586	9,042	4,265	1,629	1,661	35	123,239	50,484
N. J. Mfr. Assn.	85,355	10,844	17,834	1,785	.....	.....	.....	.....	.....	.....	1,249,144	492,296
New Zealand	2,978,954	1,246,471	449,951	62,617	15,125	12,123	16,936	2,000	21,333	33	319,022	111,253
Northern, N. Y.	5,583,896	2,021,162	1,350,365	407,844	64,065	115,019	15,232	4,442	22,381	491	4,018,045	1,447,550
Norwich Union	2,290,313	1,189,054	425,167	258,420	15,526	31,736	4,708	2,116	7,778	.....	566,204	245,885
Orient	2,025,719	923,117	495,203	201,871	3,840	30,980	4,787	1,774	2,708	.....	532,609	189,659
Patriotic	897,913	528,099	149,528	107,640	10,940	83,823	1,830	463	.....	189	702,972	354,379
Pearl	3,874,575	1,761,773	845,400	355,804	24,833	65,289	17,125	1,251	10,806	1,542	1,324,337	540,234
Philadelphia Natl.	696,322	328,702	114,148	39,144	1,582	6,320	3,578	1,041	3,843	1,460	240,761	99,935
Providence Wash.	9,549,417	3,764,920	1,630,025	625,829	47,270	78,932	50,360	12,363	11,801	3,411	4,870,808	2,166,759
Prudential, G. B.	1,768,002	1,630,341	350,273	265,015	2,431	48,916	3,912	6,426	2,932	1,438	105,858	107,528
Quaker City	438,679	238,139	76,586	14,568	911	28,781	481	240	.....	.....	442,304	296,697
Reliance	1,114,116	531,506	182,637	62,631	2,532	10,113	5,725	1,666	6,149	2,336	385,219	159,896
St. Paul F. & M.	15,077,386	6,165,075	2,862,352	927,601	414,825	203,104	89,954	17,634	43,659	2,132	10,424,829	3,852,069
Safeguard	344,051	264,632	206,492	84,095	1,600	12,908	1,837	739	1,128	35	221,921	79,024
Sea	660,756	228,625	164,908	36,703	7,597	20,459	8,605	968	1,114	43	88,571	108,944
Sentinel	629,190	290,626	116,492	51,949	6,586	9,042	4,265	1,629	1,661	35	123,239	50,484
Skandia	1,837,035	1,239,949	359,369	192,337	17,779	36,770	13,492	5,049	3,182	718	79,247	69,609
South British	429,913	189,143	41,894	5,840	75	302	.....	.....	.....	.....	1,203	4,196,253
Springfield	31,392,469	9,881,269	3,960,715	1,766,255	224,636	307,502	145,026	55,372	56,678	1,203	4,196,253	1,717,097
Standard Marine	1,320,335	607,893	217,453	59,437	16,143	24,065	17,624	5,021	14,765	126	884,544	385,171
State of Pa.	1,451,173	670,306	338,396	163,347	30,941	30,372	2,252	907	1,697	535	439,914	174,899
Switzerland Gen.	1,050,231	563,391	166,262	62,163	17,361	10,017	5,655	1,765	1,770	2,924	31,185	9,382
Sun	3,056,781	1,843,362	505,262	275,301	17,109	50,036	12,493	4,014	11,189	545	2,048,425	861,226
Sun Underwriters	522,902	282,406	106,553	57,851	3,821	4,664	930	271	.....	76	359,934	202,636
Travelers Fire	16,188,953	8,099,098	3,245,110	1,254,361	75,772	167,992	77,393	35,357	103,227	6,068	9,466,492	3,046,533
Union of Canton	1,421,402	805,847	218,979	66,446	10,615	7,294	5,612	1,604	2,027	142	42,179	14,221

### Two Leave Tex. Department

Charles K. Leslie, Jr., supervising examiner of the Texas department, has resigned to go with Great American Health & Life of San Antonio. He had been with the department about six years. He is succeeded by Robert R. Butler, an examiner since 1941.

Thomas T. Chamberlain, actuary of the Texas department, also resigned, to return to his former home at Fort Worth, where he will become a consulting actuary.

### East Won't Follow Midwest

Apparently the intention in the east is to gradually withdraw the mercantile gross business interruption form for use by hotels, restaurants, theaters, garages

and other service type risks, as such policies expire. This would leave them the two item form. The midwest is attempting to work out a solution to the uncertainty in the gross earnings form, when applied to service type risks, by redefining "gross earnings."

### Fireman's Fund Ga. Changes

Fireman's Fund has divided the southern Georgia field and named Edward H. Copelan as special agent for the southwest section with headquarters at Albany. Cecil A. Pool will cover the southeast Georgia field with headquarters at Nevada. Mr. Copelan has been in south Georgia territory, while Mr. Pool is rejoining the company after a period in another business.

### Riordan President

W. A. Riordan was elected president of New York Fire Insurance Exchange at the annual meeting Wednesday. T. M. Williams is vice-president and H. M. Hess is secretary. Oswald Tregaskis, Sun, was chairman of the nominating committee. Elected to the executive committee were C. D. Fraser, Orient; H. J. Kiefer, Aetna; V. C. Lock, Commercial Union and D. S. McFalls, Old Colony.

### Joint Meeting at Salina

Kansas 1752 Club will hold a joint meeting with Kansas Assn. of Mutual Insurance Agents at Salina April 22.

### Insurance Men on Safety Card

Raymond D. Black, Aetna Life, president Philadelphia A. & H. Underwriters Assn., will preside at the March 15 session on safety services of that organization which will be a program feature of the Philadelphia regional safety conference and exhibit. Wallace G. Higgins, Travelers, Philadelphia, will speak on the general subject, and James R. Correll, General Accident, on "Your Home and Mine."

John A. Geary, supervisor of training of Employers Liability, will demonstrate supervisor training, the conference technique, March 16. J. T. Haviland, vice-president Lumbermen's Mutual Casualty, is finance chairman for the conference.

### Dwelly Heads Tugboat Pool

Robert R. Dwelly, North America, has been elected chairman of the Tugboat Underwriting Syndicate, New York, and F. Norman Christopher, Atlantic Mutual, vice-chairman.

## Des Champs in High Claim Post for American Auto

C. A. Des Champs has been named superintendent of the home office claims department of American Automobile. He has been assistant superintendent since last October.

Mr. DeChamps is a graduate of the Citadel and New York University law school. He joined American Auto in New York in 1938 after several years with Aetna Casualty, and was promoted to claims manager at Newark in 1945. During the war he was a colonel in the army.

### Honor Hess, Donovan

H. M. Hess, retiring manager of New York City division of New York Fire Insurance Rating Organization, and Francis J. Donovan, the new manager, were guests of honor at a dinner given by the employees. Percy E. Brown presented Mr. Hess and Mr. Donovan gold wrist watches. George Bruderie was master of ceremonies.

### New Agency Service Head

Phillip L. Cameron of Shenandoah, Pa., has been named director of agency service for the three Ohio Farm Bureau insurance companies.

A graduate of Temple University, he was formerly a newspaper man and local agent for the companies. As part of his new duties, he will edit the "Challenger," monthly magazine of the sales department.

Mr. Cameron succeeds Ray Rausch, who will remain with Farm Bureau as a district sales manager. He will manage a new sales district recently created in Franklin county, O.

Kenneth R. Koontz has been named claim superintendent at Buffalo for Employers Liability. He has been claim supervisor there.

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Farm  
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Lowel  
Manu  
Michi  
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# Claim Auto

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## Loyalty Writings Total \$109 Million

Premiums written by Loyalty group companies for 1948 amounted to \$109,036,893, an increase of 18.8%, the highest ever in history.

The fire companies' premiums amounted to \$64,808,372. The casualty companies' premiums were \$44,228,521. The premium increase for the fire companies amounted to \$7,470,608 or 13%, and the casualty companies' increase was \$9,794,867 or 28.4%.

Losses and loss adjustment expenses incurred to premiums earned for the fire companies was 51.8%; for the casualty companies, 63%. Total underwriting expenses incurred to premiums written were—fire companies, 39.9%; casualty companies, 35.2%.

The net investment income earned by the group was \$3,709,462, an increase of \$841,408.

Firemen's, the parent company, on an actual market basis had a net surplus increase of \$2,034,970.

The actual market value of the consolidated assets of the group amounted to \$154,564,432, an increase of \$20,888,767.

## Commission Bill Referred

The New York bill to legalize cooperative setting of commission rates by fire and casualty companies has gone to the rules committee.

The bill, sponsored by the Mahoney committee on insurance rating legislation, is reported to be strongly opposed by the companies.

## Fredericks to New Post

Walter Fredericks, south New Jersey state agent of Royal-Liverpool, becomes office manager at Newark. With the group since 1918, he has been state agent in south Jersey since 1929. That territory will be serviced by Special Agents W. B. Kimball and J. W. Ritter.

## Manufacturers Names Two

Kenneth W. Kleckner has been named superintendent of the underwriting department at the Philadelphia branch of Manufacturers Casualty. He replaces Frank Curnow, resigned. Mr. Kleckner has been with New Amsterdam Casualty at Cleveland and has been with that company since 1938. He was in Philadelphia before going to Cleveland two years. He has had experience in all phases of the casualty field.

John E. Karr has been assigned to Manufacturers Casualty's Harrisburg office as special agent. He has had 18 years insurance experience and served as special agent in north central Pennsylvania for Employers. He will handle all of the central part of the state for Manufacturers. Mr. Karr spent 10 years in the Thornley B. Wood agency at Philadelphia in both underwriting and production.

Ray Sullivan, war veteran, formerly with Chevrolet Motors at Janesville, Wis., has joined his father in the W. B. Sullivan agency there.

## North America Names Three New Managers

North America has appointed E. H. Charles, G. J. Helmer and W. D. Rogers managers of the Newark service office. The former general manager, Malcolm M. Dickinson, recently was transferred to the home office in the agency department.

Mr. Rogers started as an assistant underwriter at North America's head office in 1925, was assigned to Newark as an engineer in 1928, became special agent in 1932 and assistant manager in 1944. Mr. Charles started with Indemnity of North America in the bonding department at Newark in 1930 and was appointed its manager there in 1945. Mr. Helmer joined North America as a clerk in Philadelphia in 1936 and successively became marine underwriter at Philadelphia, Pittsburgh and Richmond, and assistant marine manager at Washington, D. C., before being transferred to Newark.

## Ind. Surety Men Elect

The newly organized Surety Assn. of Indianapolis has elected as president Thomas W. King, American Surety; vice-president, Ben R. Turner, Jr., Fidelity & Deposit; secretary, H. E. Curry, Aetna Casualty; treasurer, E. M. Curry, Standard Accident.

## Loss Paid in Nine Hours

Fidelity & Deposit had the blanket bond on Denmark State Bank at Denmark, Wis., which was robbed of \$38,318 by a pair of masked bandits March 4.

K. W. Kemp, claims attorney for F. & D. at Milwaukee, reached Denmark later that day. Bank employees worked late to determine the exact amount of the loot and the bonding company issued a draft to cover the loss within nine hours. The bank was thus able to open for business Saturday morning with sufficient cash.

## Baltimore Wins Trophy

The Baltimore office of Indemnity of North America, James J. Moore, manager, won the John A. Diemand Trophy for 1948.

New York, which won the trophy last year, was second and Cleveland a close third.

The trophy is a silver plaque awarded each year to the office showing the best all-around record for excellence of operation, especially in service to agents. Three-time winners retain permanent possession of the trophy.

## Plan New Cal. Reciprocal

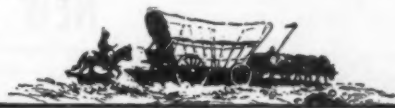
LOS ANGELES—E. L. Stockwell, Jr., vice-president and E. L. Fraser, secretary of Liquid Gas Underwriters Assn., of Los Angeles, have applied to the California department for a permit to solicit power of attorney from applicants for policies to be executed by Liquid Gas Insurance Exchange, a new reciprocal, which is to be formed to write fire, theft and transportation, automobile public liability and property damage, general liability and property damage, cargo liability, automobile collision and miscellaneous liability lines.

## THIS IS OUR CENTENNIAL YEAR

On April 24, the Springfield will celebrate its 100th Birthday. The history of our country is filled with success stories of business organizations that have passed their first century of service to the public.

The Springfield story is packed with dramatic incidents, a story of pioneering, of courageous struggle through disasters, conflagrations, depressions and wars — a story of success and of achievement.

On the eve of its anniversary, the Springfield, with its subsidiary companies, stands financially strong, with unwavering integrity, and a will to make its second century greater than its first in providing comfort and security to property owners throughout the country.



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CONSTITUTION DEPARTMENT . . . SPRINGFIELD, MASS.  
SENTINEL FIRE INSURANCE COMPANY . . . SPRINGFIELD, MASS.  
MICHIGAN FIRE AND MARINE INSURANCE COMPANY . . . DETROIT, MICH.  
NEW ENGLAND FIRE INSURANCE COMPANY . . . SPRINGFIELD, MASS.

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## 1948 RESULTS OF MUTUAL COMPANIES

	Adm. Assets	Unearned Prems.	Net Surplus	Net Prems.	Net Losses Paid
Boston Manufacturers	30,345,221	16,425,940	11,521,076	14,370,109	1,942,041
Canton Co-operative, N. Y.	242,800	165,590	56,384	185,958	96,039
Central Manufacturers	18,725,822	10,179,880	5,226,581	10,979,315	3,663,967
Farm Bureau Mutual, Ohio	5,959,164	3,150,207	1,752,291	4,650,561	1,898,879
Farm Owners, Minn.	596,310	108,358	428,173	676,827	197,411
Federal Mutual Fire, Mass.	1,723,382	963,164	500,000	927,809	337,303
Hardware Mutual, Minn.	12,212,036	7,347,184	3,390,699	9,374,486	2,760,246
Harford Mutual, Md.	3,454,183	2,053,191	1,049,140	2,226,766	763,658
Lowell Mutual Fire	462,941	277,346	154,377	348,514	98,930
Manuf. & Merch., N. H.	1,550,209	435,333	1,064,374	477,606	144,178
Michigan Mutual Windstorm	3,120,109	870,359	2,211,401	1,138,203	556,903
Mill Owners, Iowa	4,623,949	2,772,516	1,342,385	3,087,451	1,445,494
National Retailers	7,408,344	4,556,004	750,000	5,362,678	1,943,814
Perkiomen, Pa.	570,098	298,250	230,098	314,312	95,275
United Mutual	21,630,443	11,758,378	6,601,456	13,312,531	4,204,892
Wyoming Valley Fire	467,400	197,999	221,595	272,591	120,259

## NEWS OF FIELD MEN

Field Men Hold Seminar  
at Rome for Georgia Agents

Fire Insurance Fieldmen's Club of Georgia conducted a seminar at Rome which was attended by more than 50 local agents in northwest Georgia.

The lecturers, under the leadership of Marion E. Bleakley, Phoenix of London, chairman of the educational committee of the field club, were: Charles A. Simons, Phoenix of Hartford; Cleveland R. Willcoxon, Home; Eugene H. Brooks, American; George W. Campbell, Jr., New York Underwriters; Nelson Campbell, Aetna.

Tyree M. Almond, Aetna Fire, president of the Field Club, announced that seminars will be conducted in other sections of Georgia during the year.

## Fullmer in New N. Y. Post

Pacific National Fire has appointed Curtis S. Fullmer as state agent for New York to succeed William E. Vanderbilt, resigned. Mr. Fullmer will maintain his office at 317 State Tower building, Syracuse. He has recently traveled New York as special agent for Loyalty Group.

## Brainard to Baltimore

Robert B. Brainard, Jr., special agent for Aetna Fire at Rochester, N. Y., has been transferred to Baltimore to assist State Agent G. Edgar Kohlepp in Maryland and District of Columbia.

Mr. Brainard joined Aetna in 1946 in the underwriting department. He attended the field training school, spent 18 months in the survey department, and was appointed special agent at Rochester last June. He served in the army air force and is a graduate of Washington & Lee University.

## Williams Takes K. C. Post

North America has appointed F. A. Williams, formerly at Little Rock, special agent at Kansas City for western Missouri and Wyandotte county, Kan. He succeeds O. A. Ramseyer, who has been relieved due to ill health. Mr. Ramseyer, who has served the North America companies long and loyally, will assist Mr. Williams as his strength permits. Mr. Williams will continue headquarters at 710 Sharp building, Kansas City.

## Conn. Field Club Hears North

Connecticut Field Club had John A. North, executive vice-president of the Phoenix group, as speaker for the March 7 meeting at Hartford.

## Ong Named in Ind. Field

America Fore has appointed Graham W. Ong as special agent in Indiana, re-

placing W. F. Mowery, resigned. Mr. Ong's headquarters will be at 7 North Meridian street, Indianapolis. He has been engaged in local agency and field work for several years.

## Bull Trophy to Thurman

Insurance Director Thurman was guest of honor at a luncheon meeting of Kentucky Blue Goose at Louisville. He was presented a trophy in the form of an athlete throwing a bull, supplied by George H. Parker, Kentucky Inspection Bureau. The presentation was by Julius V. Bowman, Fire Association.

## Aetna Names Hitt in Wis.

Aetna Fire has appointed John T. Hitt as special agent in Wisconsin with headquarters at 626 East Wisconsin Av., Milwaukee.

Mr. Hitt has been with the Wisconsin Fire Rating Bureau since 1940 except for three years in the army.

## NEW YORK

## FOREIGN UNIT MOVES

The marine department of American Foreign Insurance Assn. has been moved from 80 Maiden Lane, New York, to more spacious quarters at 70 Pine street. The removal was made necessary because of the continued expansion of the fire, marine and casualty operations in foreign lands. Anthony G. Muldoon, marine underwriter, is in charge of the marine operations.

## NEW HOME FOR HOLBORN AGENCY

John N. Gilbert, president of the Holborn Agency Corp., reinsurance brokers, has purchased the four-story brick building at 144 John street, New York. When alterations, including air conditioning, have been completed, the Holborn agency will occupy part of the space and rent the balance to other insurance organizations.

## Dexter to Retire March 31

A. Morton Dexter, head of the technical engineering department at Hartford for North America, will retire March 31 after 24 years with the company.

Mr. Dexter began his insurance career as a draftsman, later becoming associated with Factory Assn. as a supervising engineer. He joined North America at the head office in 1925 as an engineer and technical representative. A few months later, he was transferred to the engineering staff in Hartford.

He is a former president of Connecticut Field Club of Hartford.

## COMPANIES

\$151 Million Royal  
Group Premiums

Net premiums written by the 11 fire and marine companies and the three casualty companies of Royal-Liverpool in 1948 amounted to \$151,850,336, compared with \$149,141,145 in 1947. After deducting losses incurred, taxes and expenses, there was a trading gain of \$12,701,501. Due to an increase of \$5,003,815 in unearned premiums the underwriting profit was reduced to \$7,697,686. Total losses incurred amounted to 47.61% of premiums, with general expenses 35.54%, adjustment expenses 5.44% and taxes 3.04%, leaving a trading gain of 8.37%.

Springfield Group  
Totals Shown

Premiums written by the fire companies in the Springfield F. & M. group last year totaled \$40,963,931 exceeding the 1947 total by 6.2%. Premiums earned were \$36,646,786, increase \$3,176,923; premium reserve \$39,115,742, increase \$4,317,145. Consolidated surplus was \$17,802,153, increase \$205,843 and consolidated assets were \$76,177,530, increase \$5,394,235.

There was a consolidated underwriting gain of \$663,556. Loss adjustment expenses incurred were \$19,269,537, a 5.5% reduction.

The premiums of New England Casualty were \$2,460,326, an increase of 46.8%.

Fidelity & Guaranty Is  
Now at 20 Year Mark

Fidelity & Guaranty is celebrating its 20th anniversary this year. No general celebration is planned.

F. & G. was launched in 1928 and in February, 1929, began operations. It was originally U. S. Fidelity Fire, the name almost immediately being changed to Fidelity & Guaranty Fire because of the act of Congress of 1926 prohibiting the use by new corporations of "United States" in their title. Still later, in 1947, the name was changed to its present one, with the amending of its charter to permit the writing of multiple lines.

For many years prior to 1928 the agency force and managers of U.S.F. & G. had urged that a fire running mate be organized. As early as 1912, U.S.F. & G. had a working arrangement with Maryland Motor Car Ins. Co. under which the agents of the latter were able to write physical coverage damage on automobile, as well as combination policies which included both physical damage and liability coverage.

This arrangement was continued with Maryland Ins. Co., successor to Maryland Motor Car, until after Fidelity & Guaranty Fire was chartered.

## Add to St. Paul Home Office

A building permit has been issued this week for the \$1,200,000 addition to the St. Paul Fire & Marine home office. Work will start at once. It will be a five-story structure and will add 120,000 square feet of space.

Northwestern Fire & Marine is observing its 50th year. It was organized at Grand Forks, N. D., in 1899, and moved to Minneapolis in 1904.

## New Ill. Chief Examiner

SPRINGFIELD, ILL. — Insurance Director Hershey has appointed Joseph W. Watson of Pekin chief examiner. He succeeds M. E. Holohan of Chicago, who has resigned.

Mr. Watson served in the department for eight years beginning in 1935. Recently he has been with a coal mining firm at Pekin.

## WANT ADS

Experienced Fire & Casualty  
Insurance Technician

The man to be selected has a pleasant personality, likes people and is willing to make the extra effort required to achieve success in the insurance field. If you are a college graduate, age 25 to 30, with underwriting experience in fire and casualty lines and would like the opportunity to work into a responsible position in the insurance department of a large food distributing company headquartered in suburban Chicago, write Box T-66, care The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill., describing clearly your qualifications and experience.

SPECIAL AGENT DESIRES WORK IN  
MISSOURI OR ILLINOIS

Field man now employed elsewhere by a leading stock company desires to work nearer home because of urgent personal reasons. Age 32. Engineering degree at Armour Inst. of Tech. Chicago, Ill. Two years inspection bureau work and 2½ years with present company as special agent. Also local agency experience. Address T-60, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

## WANTED

## INSURANCE AGENCY

Responsible insurance executive wants to buy or make arrangements to gradually take over a multiple line agency representing top companies. Prefer city of 50,000 population or upwards in south central section of middle west. Address T-76, care The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

## AVAILABLE

## CLAIMS-ATTORNEY-MANAGER

Age 35. Years of multiple line experience with prodigious record. Will consider moving any place. Box 6317, 42nd Street Station, Indianapolis, Indiana.

Cook County fire underwriter and counterpart by large fire and casualty group, also junior automobile underwriter. Excellent opportunity. Call CEN 6-8570, ask for Mr. Conklin.

## AVAILABLE FOR FIELD

Either Fire (preferred) or Casualty on commission (preferred) or salary basis. Have had branch, agency and supervising general agency training. Was one of two owners of general agency supervising more than several states in middle west. In reply refer to Box T-71, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

## CHUBB &amp; SON

Have opportunity for underwriting trainee—Age 20-25—Insurance Exchange Bldg., Chicago 4, Illinois.

## WANTED

by mutual fire company: Special agent for Virginia, Maryland and part of North Carolina. Experience preferred. Give history and salary required. Our men know of this ad. Address T-42, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

Reliable established Agency desires representation of a reputable fire company on an equitable commission arrangement. Interview strictly confidential. Lee G. Broering, 609 York Street, Newport, Kentucky.

## Reinsurance

EXCESS AND SURPLUS LINES  
SAFETY AND CLAIMS SUPERVISION

Our facilities are available to insurance companies and to responsible agents and brokers

SINCE 1921

Leonhart and Company, Inc.

South and Water Sts.  
Baltimore 2, Maryland  
Phone: L. D. 109

40 Exchange Place  
New York 5  
Phone: HANover 2-6384



# ADS

## Casualty

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## Complete Agenda for "Ad" Men March 14

Major problems of insurance adver-  
tising will be taken up at the spring  
meeting of Insurance Advertising Con-  
ference March 14 at the Roosevelt  
Hotel, New York.

Robert L. Bliss, director of publicity  
for National Assn. Insurance Agents,  
will talk on "What Is Insurance, Ad-  
vertising Accomplishing?" Dr. Henry  
C. Link, vice-president of the Psycho-  
logical Corp., will talk on "How to Sell  
America to Americans."

A forum on "What's Good or Bad in  
Insurance Advertising?" will conclude  
the morning session. Ronald Jarvis  
Jr., Spectator Co., will be chairman.  
Speakers in the afternoon will be Ralph  
C. Blatchford, Employers Liability, and  
A. Bruce Bielaski, assistant general  
manager of the National Board. Mr.  
Bielaski's subject will be "Industry  
Public Relations." The meeting will be  
concluded with the showing of a film,  
"Advertising's New Dimension," re-  
leased by the Advertising Council.

## Newhouse & Hawley Names Christian in New York Post

Newhouse & Hawley of Chicago  
have appointed Anthony N. Christian  
as assistant secretary and manager of  
the New York office. Mr. Christian is  
well known to brokers and agents  
throughout the eastern territory in view  
of his long experience as former man-  
ager of the Philadelphia office of New-  
house & Sayre. He is particularly ex-  
perienced in the underwriting of avia-  
tion, inland marine, and excess covers.

The New York office is located at  
116 John street and has direct teletype  
connection with the Chicago office at  
135 South LaSalle street. Newhouse &  
Hawley are underwriters representing  
Lloyd's, London and other insurers for  
excess and surplus line covers on cas-  
ualty, fire, ocean, aviation and inland  
marine. These facilities are available as  
either direct or reinsurance of com-  
panies.

This corporation was formerly oper-  
ated under the name of All Risks, and  
has been very active in the middle-  
west for the past decade. R. J. New-  
house will continue as resident partner  
in New York.

## Rescind Suspension Order

COLUMBUS—Superintendent Rob-  
inson of Ohio has rescinded an order  
suspending the license of Republic of  
Dallas for a period of 30 days com-  
mencing April 1 for being dilatory in  
correcting criticisms made by the Ohio  
Inspection Bureau audit department on  
fire policies. The suspension order was  
entered following a hearing Jan. 26 but  
Republic subsequently produced addi-  
tional evidence tending to show that  
the company had not been wilfully ne-  
glecting in attending to these matters. Mr.  
Robinson then rescinded his suspension  
order, but reprimanded the company.

The evidence presented at the hear-  
ing showed that several criticisms is-  
sued in May of 1948 had not been cor-  
rected after repeated warnings from the  
department. The evidence also showed  
that such disregard of departmental or-

ders was as much the fault of the  
agents as of the company and the de-  
partment suggests that possibly agents  
persisting in such practices should also  
be penalized. This was the first such  
procedure under the new Ohio rating  
laws and the department has indicated  
that similar violations will be prose-  
cuted in the future if necessary.

## Schenectady Agents Tackle High Value Area Problem

To meet the problem of protection in  
high value areas, the Schenectady  
County Agents Assn., over the signa-  
ture of President Horace S. Van Voast,  
Jr., has written 300 property owners,  
business men and manufacturers there,  
calling attention to the problem and  
recommendations for its correction.

The National Fire Waste Council, in  
cooperation with the Albany Field Club,  
developed a plan of action on the high  
value areas. This is set forth in a hand-  
some two color book. Schenectady was  
selected for the first test of a campaign  
to solve the particular problem. The  
agents' association letter enclosed one of  
the pamphlets. Then it suggested the  
property owner call in his local agent  
to work out a fire prevention program  
for that particular property. This step  
followed an inspection of business prop-  
erties in Schenectady made by the field  
men which resulted in a specific delinea-  
tion of the conflagration hazard in that  
city.

Copies of the "Protection of High  
Value Areas" may be had gratis by  
writing to the insurance department of  
the U. S. Chamber of Commerce, 1615  
H street, N. W., Washington, D. C.

## Replacement Cost Cover Still Outlawed in Okla.

Gordon F. Haslip, rate expert of Ok-  
lahoma state insurance board, writes to  
THE NATIONAL UNDERWRITER to take is-  
sue with the statement reported in the  
Feb. 24 edition by George F. Wahl,  
vice-president of Blackstone Mutual  
Fire, to the effect that replacement cost  
insurance can now be written in every  
state except North Carolina and Michi-  
gan. Mr. Haslip states that the Okla-  
homa insurance board has consistently  
disapproved filings by various insurers  
on replacement cost or depreciation in-  
surance. The board has taken negative  
action on the theory that the endorse-  
ments do not conform to the board's  
interpretation of section 112 of the  
Oklahoma insurance laws stating "No  
insurance company shall knowingly is-  
sue any fire insurance policy upon prop-  
erty within this state for an amount  
which, with any existing insurance  
thereon, exceeds the fair value of the  
property."

## Mense Agency Marks 35th Years, Sons Join Firm

The Mense Bros. agency of Hamil-  
ton, O., is marking its 35th anniversary  
by moving into newly decorated and  
enlarged quarters in the Second Na-  
tional Bank building. The firm held an  
open house to celebrate the occasion.

The principals in the firm are A. L.  
Mense, president and secretary, and  
R. W. Mense, Sr., vice-president and  
treasurer. Two sons of founders, Robert  
Mense, Jr., and Donald Mense, are  
joining the agency this month.

## G. A. B. Schools in South

General Adjustment Bureau has com-  
pleted a fire and windstorm loss ad-  
justment school at Atlanta for mem-  
bers of the southeastern department.  
The course was attended by adjusters  
with experience ranging from two to  
six years, and advanced methods were  
stressed, considerable emphasis being  
placed on building construction from  
the standpoint of loss adjustment.

An advanced automobile school has  
been started for 20 automobile ad-  
justers. This session covers the auto-  
mobile policy and adjusting procedure  
and will stress construction.

## Insurance Men Take Part in Dehydrators' Meet

Four insurance men attended the an-  
nual meeting of American Dehydrators  
Assn. last month at Galveston and took  
part in the program. The insurance  
representatives also had a discussion  
with the association's directors on ex-  
posure and underwriting problems in  
the industry. John E. Barman, Mis-  
souri Inspection Bureau; Herbert Witte,  
superintendent of the combustion de-  
partment of Underwriters Laboratories;  
George V. Whitford, assistant manager  
in the western department of Fire Assn.,  
and James J. Duggan, Carbide & Car-  
bon Chemical Corp., were speakers on  
the insurance panel.

Mr. Barman talked on hazards, Mr.  
Witte covered fire prevention, Mr.  
Whitford discussed underwriting of al-  
falfa mills and stock, while Mr. Duggan  
reviewed facts on ignition and ex-  
tinguishment.

A spirit of cooperation on the part  
of the alfalfa industry was evidenced.  
The line has not been entirely satisfac-  
tory from an insurance standpoint and  
the dehydrating interests have shown  
a willingness to heed the insurers' ad-  
vice.

Louis Johnson, who has been nomi-  
nated Secretary of Defense by Presi-  
dent Truman, to succeed James V.  
Forrestal, is well known in insurance.  
Head of the Steptoe & Johnson law  
firm of West Virginia, Mr. Johnson's  
home town is Clarksburg, where the law  
firm originated and where it still has its  
head office, though the Charleston  
branch is now the larger of the two  
offices. Mr. Johnson has lived at the  
Mayflower hotel in Washington, D. C.,  
for several years, since he became ac-  
tive in politics, but he frequently spends  
weekends at his home in Clarksburg.

Steptoe & Johnson represents Assn.  
of Casualty & Surety Companies and  
the National Board in West Virginia,  
and has handled much insurance liti-  
gation over the years. Mr. Johnson was  
the featured speaker at the annual meet-  
ing of the casualty company group three  
years ago in New York City, and be-  
fore the war he appeared on the pro-  
gram of the joint meeting of Interna-  
tional Assn. of Casualty & Surety Com-  
panies and National Assn. of Casualty &  
Surety Agents at White Sulphur  
Springs.

It is interesting to note that John W.  
Davis, Democratic presidential candi-  
date in 1924, was at one time a member  
of the firm of Steptoe & Johnson.

## Broker-of-Record Rule Is Upheld in Mass.

BOSTON—The so called broker-of-  
record provision in the rules of New  
England Fire Insurance Rating Assn.,  
has been upheld in a ruling by P. H.  
O'Connell, second deputy commissioner  
of Massachusetts. This rule provides  
that access to rating surveys and con-  
fidential information about insurance  
property in possession of the bureau  
may be secured only by an agent or  
broker of record, appointed by the in-  
sured.

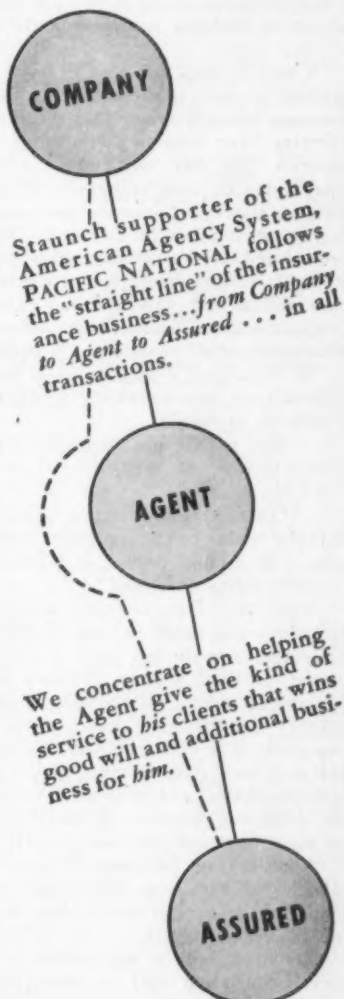
Complaint was lodged that this vio-  
lated the new rating regulations to the  
effect that every rating organization  
shall furnish its rating service without  
discrimination to its members and sub-  
scribers. Mr. O'Connell ruled that the  
provision is in the public interest and is  
not discriminatory inasmuch as it ap-  
plies uniformly to members and sub-  
scribers.

## Queen, Newark Quit Canada

Queen and Newark Fire have with-  
drawn from Canada. Their business  
will be taken over by other companies  
of the Royal-Liverpool group.

## A STRAIGHT LINE

is the shortest  
distance between  
two points



## PACIFIC NATIONAL FIRE INSURANCE COMPANY

HOME OFFICE • SAN FRANCISCO  
EASTERN DEPARTMENT • PHILADELPHIA  
WESTERN DEPARTMENT • CHICAGO  
SOUTHERN DEPARTMENT • ATLANTA  
OFFICES IN PRINCIPAL CITIES  
COAST TO COAST

## Coats & Burchard Company

Appraisers

For correct coverage  
and proof of loss

Chicago  
Detroit  
Cleveland  
Indianapolis



New York  
Nashville  
Dallas  
Burlington,  
N. C.

The Pioneer Organization

## EDITORIAL COMMENT

### For Local Option

THE NATIONAL UNDERWRITER has heard as follows from a prominent and well posted accident and health company executive:

"When I read your editorial in the Feb. 24 edition entitled 'Social Security Distinctions,' it was very gratifying to know and realize that THE NATIONAL UNDERWRITER was coming out so forcefully against a federal system of cash sickness benefits.

"However, in my opinion, you have eliminated entirely the forcefulness of this stand by your attitude relative to the establishing of unemployment compensation disability programs in the individual states.

"I take it that you are in favor of systems of cash sickness benefits from the state level. You say that the social planners have become alarmed in the progress that has been made in the establishing of these systems in the individual states and mention the operation of such plans in California, New Jersey and Rhode Island. You then state: 'It is very likely that a compromise will soon be reached and that a program will be enacted in the state of Washington and the situation is getting hot in New York.' Further on in your editorial the two following significant statements are made:

1. "But we are not committed to a federal system of cash sickness benefits."

2. "These programs can be launched state by state, put in operation gradually and in due course, a workable, efficient system developed."

"From the first of the foregoing quotations one would assume very definitely that you do not favor a federal system of cash sickness benefits but that you do favor a state system of cash sickness benefits, and from quotation two above it is quite apparent that you feel that such state systems would become 'workable, and efficient.' What is the difference between compulsion at the state level and the federal level?

"What is the difference between a complicated, expensive and bureaucratic administrative set up at the state level and the federal level?

"Moreover, will it not follow as a logical conclusion that as these compulsory cash sickness plans are established 'step by step and state by state' that the federal government will be right there to take over the entire system sooner or later? Is it not possible that some voluntary non-profit association, through the aid and assistance of the federal government, will finally take

over on a national basis all of these state plans?

"There is another point which I think you have overlooked from the industry standpoint and from the private enterprise standpoint: that these state plans are very definitely socialistic and will have the same effect of killing private enterprise and private initiative as any federal program. The ultimate effect will be the complete socialization of insurance and the socialization of medicine. The state plans are only forerunners of the federal plan which you oppose

"There is another point which I feel you have overlooked and that is that private enterprise can live under these state bills. I disagree with you. I do not think that they are very workable or efficient. It may be argued that a small segment of the industry has been able to compete with the states on these plans, but they will be unable to do so very long because we know now that in the states where private insurance has been given the privilege of competing that increases in the benefits provided have been demanded. What does this do? It simply means that private insurance will finally be legislated out of these programs and, moreover, it will mean rate regulation of group and franchise insurance to which we are all opposed.

"There are many other valid reasons why any system of state cash sickness benefits is a bad thing from the standpoint of the industry as well as the public, but the final question I would like to ask is this: Since companies writing individual, franchise and group insurance are now performing such an outstanding job in giving complete coverage, why should the insuring public be saddled with an expensive, complicated and bureaucratic state plan which is finally going to cost the people more in taxes than they now are paying to private insurance in premiums?"

We will undertake to clarify our ideas on this subject. We do not advocate unemployment compensation disability insurance on the state level nor on the federal level, nor do we counsel insurance people to get the states interested in such legislation.

What we do feel is that if the sentiment in any individual state becomes overwhelmingly favorable to a UCD program, then the insurance interests should step forward with the advice and help that they are peculiarly equipped to give. They should endeavor to shape the legislation into as supportable a pattern as possible and with the private in-

surance facilities utilized, at least along with the state, if there has to be a state fund. Perhaps insurance people as individual citizens in a particular state in which the issue is being agitated will be opposed to such compulsory legislation and if so they should make themselves heard as effectively and intelligently as possible. We subscribe entirely to the views of our critic against the compulsory principle either in the federal or state realms. We are sure that without compulsion the dynamics of private insurance facilities will result in ever more complete coverage. But if the drift is pronouncedly toward UCD, and despite every influence and argument that can be summoned in opposition the people of state insist on turning to the government, then it is not inconsistent for insurance to say so be it and we are prepared and anxious to help make a go of it, to see that the plans are administered in thoroughly business-like fashion, with experienced manpower and facilities and in the light of experience gained in other states.

There is something of a parallel in the realm of automobile insurance. After Massachusetts many years ago enacted its compulsory third party automobile personal liability law, the insurance companies fought tooth and nail against the extension of that plan to other states. But the drift became stronger and stronger, as people demanded protection against judgment-proof motorists. Then the insurance interests developed an alternative proposal in the form of the motor vehicle financial responsibility or security bill. Such legislation was not advocated by the insurance people, but they said that for any state that comes to the point of taking action, here is an alternative that will accomplish much of what is wanted but will avoid the evils of a straight compulsory system.

From time to time there has arisen the charge that these responsibility bills are covertly desired by insurance interests for the sake of multiplying premiums. That is untrue. The position of the insurance people simply is that if a state wants to reach a certain goal here is the best way to get there and the insurance companies are prepared to cooperate to the utmost, with instructional material, assigned risk plans, with experienced manpower borrowed from other states, etc.

There is further parallel, we think. Had all of the states in one year enacted financial responsibility bills or had the federal government enacted such legislation, the insurance systems would have completely broken down in attempting to provide what was wanted. Financially and physically it would have been an impossible order. But these laws came along gradually and the

companies and agents were able to absorb the extra load, to work out the problems in orderly fashion and to build up experience and to correct mistakes, that made the going much easier for the states that acted at later dates.

Federal cash sickness legislation would consist of setting up overnight an accident and health insurance business perhaps 50 times as large as the present private A. & H. establishment. To believe that any such thing as that could be accomplished without colossal turmoil is to believe, for one thing, that skill and experience are unnecessary to conduct a sick and accident insurance business. Entirely aside from the principle involved the mechanical problem involved is enough to condemn it. We are unreservedly opposed to federal cash sickness insurance.

What we have now is local option, and this should be maintained. The federal plan would leave no choice. It would plunge us all overnight into a situation that would probably prove even more ineluctable than prohibition. The problem is being threshed over state by state and this, we are convinced, is the desirable procedure.

Unemployment compensation disability insurance can be thought of as an extension of workmen's compensation insurance, and in that sense is peculiarly within the province of that state. If the people want it, let it come the way "comp" has come. It took more than 30 years for all the states to decide they wanted workmen's compensation, such a law just going into effect in Mississippi this year. Some states have a monopolistic state fund, others have a competitive fund, others no fund at all. Some provide no occupational disease coverage, others cover "O.D." on a variety of bases, depending for one thing on the type of industrial hazard found in the individual state. The benefit scales differ. There is a variety of administrative procedure. Some have security funds to protect the injured workmen against insolvency of insurers. Others do not. Some have second injury funds and others do not. There is variation as between assigned risk procedure. There are many choices on many phases of the program. These things have been considered throughout the years by the individual states. Benefit scales have been increased step by step, but in varying degrees depending on the situation in each state.

In our previous editorial we did present as a foremost argument against a federal cash sickness plan, the fact that state plans are already in effect in California, Rhode Island and New Jersey and that one or two other states may take the plunge this year. What we intended to imply there was that this is a field in which states have acted and in

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which other states will make a decision one way or the other after the oppos- ing opinions are ventilated and public desires are crystallized, and that the federal government should keep hands off. We feel that those who want the federal government to take over are in conflict with the historically correct approach and are zealous for aggrand-

## New Slant on "Coditis"

Governor Bonner of Montana in veto- ing a bill to provide for a study looking to recodification of the insurance laws, made the remarkable statement that if the insurance companies desire a sepa- rate volume of laws pertaining only to them, it would appear that their able lawyers could prepare such a volume at their own expense and not at the ex- pense of the taxpayers.

We are not familiar with the Mont- ana situation, but if it was the insur- ance companies that initiated the idea of recodification, we would be very much surprised. The insurance com- panies would, of course, prefer an or- derly, workable insurance legal system in every state, but they have learned that these recodification projects can

open up a Pandora's box of radical and undigested proposals, and that they may actually be faced with what in the ordi- nary course would be dozens or even hundreds of individual pieces of legisla- tion involving a great many changes in procedures.

It has been our observation that if the insurance commissioner and other leaders in the state government become possessed with what used to be known as "coditis," the insurance companies' able lawyers and other experts are pre- pared and willing to help them in the task, but we think that any insurance lobbyist that would today start the ball rolling for a recodification anywhere would very quickly be looking for em- ployment elsewhere.

## PERSONAL SIDE OF THE BUSINESS

Chancellor A. Thornton, who has re- tired as Florida state agent for Aetna Fire, started with that company in 1916 as special agent in Georgia. Ten years later he went into the Alabama, Mis- sissippi and Louisiana field with head- quarters at New Orleans for World F. & M. and the next year became Florida state agent for Aetna. He is a graduate of Georgia Military Acad- emy.

Claude D. Minor, president of Vir- ginia Fire & Marine, spoke to the 147 members of the senior class of the University of Richmond on "Opportun- ities for the University Graduate Who Enters the Property Insurance Field."

William Niedecker, Chicago manager of American International Underwrit- ers, has returned from a month's trip, mostly on business, visiting A.I.U. of- fices in Cuba, Colombia, Panama, Nica- ragua, Guatemala, and Mexico City.

Robert E. Israel, Sr., of the Robert E. Israel & Son agency, mayor of Wichita, will not be a candidate for reelection. Mayor Israel, whose son, Robert E. Israel, Jr., is president of Wichita Assn. of Insurance Agents, has served 12 years on the Wichita city commission, including two terms as mayor.

THE NATIONAL UNDERWRITER offers apologies to the capable and personable executive secretary of Insurance Club of Pittsburgh, Bessie Snyder, for inad-

vertently giving her another name in the report of the activities during Pitts- burgh Insurance Day.

Thomas Watters, Jr., New York City attorney who has been ailing for sev- eral weeks, returned to his office last week on a part time basis, but on Tues- day went back to St. Luke's hospital there for an exploratory operation.

Lawren P. Foster, executive of Marsh & McLennan at Minneapolis, has been elected first vice-president of North- west World Trade Club.

Ellis Collignon, reinsurance placer in New York City for New York Under- writers, is recuperating at his home, River Vale, N. J., following an opera- tion.

Raymond Waldron, vice-president and secretary of Detroit Fire & Marine, is starting off Friday on a six weeks trip to Hawaii.

Much amusement was caused at the dinner given in Columbus in honor of Walter A. Robinson, Ohio superintend- ent of insurance, when it was an- nounced that he had been given a huge bouquet of flowers by the Erie county Republican committee. Mr. Robinson is a Democrat. Later, when the cards attached to the bouquets were ex- amined, it was discovered that the bouquet was intended for Ray Bliss, chairman of the Republican state com- mittee, who was being honored at the same time. The flowers had been sent to the Robinson dinner by mistake. In- cidentally, Mr. Bliss also is an insur- ance man. Mr. Robinson saw that Mr. Bliss received another bouquet.

## DEATHS

John L. Cottingham, 63, member of the Dallas local agency of Cottingham & Rucker, and formerly a partner with the late Chas. R. Tucker in the I. Rein- hardt & Son agency there, died of a heart attack.

Mrs. M. G. Jarreau, whose husband is retired Texas state agent of Great American, died at Dallas.

Howard D. Smith, 57, assistant sec- retary of Lumbermen's Mutual of Ohio, died suddenly of a heart attack. Mr. Smith had been with Lumbermen's for

28 years and had charge of all automo- bile and inland marine underwriting.

Whitney Palache, who served as U. S. manager of Commercial Union from 1920 to 1927, and for 30 years prior to that was with Hartford Fire, died fol- lowing a long illness at his home at Santa Cruz, Cal. His age was about 83. He started in 1888 as special agent for Union of San Francisco and in 1890 went with Hartford Fire on the coast, later becoming vice-president. From that position he went to Commercial Union and he served until 1927 when Fred W. Koeckert took over. He was president of Eastern Union (now Eastern Un- derwriters Assn.) in 1924-26. He was a vice-president of the National Board, but declined to consider election as president.

He became assistant Pacific Coast manager of Hartford Fire in 1895, and in 1902 became associate manager with the firm of Belden & Palache. Follow- ing the death of H. K. Belden, Mr. Pa- lache was in charge until Dixwell Hewitt was made associate manager and the firm name became Palache & Hewitt. Mr. Palache was elected vice-president of Hartford Fire and went to the head office in 1913.

John C. Hanchett, 73, retired local agent of Janesville, Wis., died there after an eight-month illness. He was formerly with Travelers.

Arthur P. Cheek, 82, pioneer local agent of Baraboo, Wis., died there after a long illness. He entered his father's agency in 1885 and established his own agency in 1891. He was prominent in civic activities and was postmaster 1889-1911.

G. L. Doscher, 55, Newark manager of Joseph Froggatt & Co., died at Madison Park hospital, Brooklyn. He had been with the Froggatt organiza- tion 22 years.

Major Henry W. Lockett, 81, retired head of the research department of America Fore, died March 5 at the Wayne Haven Nursing Home at Pom- pton, N. J.

Major Lockett attended University of Tennessee and Rutgers. He started with Continental in the eastern depart- ment in 1897 as chief inspector, and from 1901 to 1917 he was an advisory engineer for National Fire. During the first war he was a major in the engi- neers and after service for nine years was advisory engineer for Fred S. James & Co. of Chicago. He resumed with America Fore in 1928 as super- vising research engineer and head of the research department. He retired in 1945.

His brother, Samuel, also was an in- surance engineer and his text books are still in use.

Clarence E. Bennett, Sr., 68, president of the Bennett Agency of St. Peters- burg, Fla., died. He went to St. Peters- burg in 1925 from Westfield, Ill., where he had been in the banking and agency business.

Louise Stanton, wife of Robert H. Stanton, well known Chicago general building contractor, died. Mr. Stanton is a member of the firm of Stanton-Hedin & Co., 175 West Jackson boule- vard.

Mrs. Preston T. Kelsey, whose hus- band retired as U. S. manager of Sun in 1928, died Tuesday morning at Southern Pines, N. C., where the Kelseys have been residing during the winter months for many years. A son, Preston H. Kelsey, is vice-president in charge of Pacific Coast operations of Marsh & McLennan. The Kelseys had been so- journing in New Hampshire in the sum- mers.

Preston T. Kelsey is one of three fa- mous insurance brothers. Horatio Kel- sey was at one time U. S. manager of Hamburg-Bremen and later of London & Scottish. J. A. Kelsey who died in 1947 was U. S. manager of Tokio Ma- rine & Fire.

Missouri Fire Prevention Assn. will inspect Bolivar March 23.

## Liabile for Defense Cost But Not for Judgment

Under a general liability policy, ex- cluding elevator, the insurer must de- fend, for the insured, a claim for in- juries suffered in what was plainly an elevator accident, but in connection with which the plaintiff's complaint referred to the negligence of the assured with- out allegation to indicate the accident occurred through the use of the elevator. Aetna Casualty was held liable to the tune of \$2,500 for the cost of the de- fense by the southern New York fed- eral court. However, Aetna plainly was not liable for the judgment obtained against the assured. The case was Lee vs. Aetna Casualty.

Trefflich Pet Shop at 215-17 Fulton street, New York, was insured. Joe Lee was injured when he went to the shop to buy a monkey. He fell 15 feet down an elevator shaft, thinking that the ele- vator was there and following what he thought were the instructions of the head of the pet shop.

The court said the injuries suffered by Lee resulted from the use of the elevator as described in the policy and Aetna Casualty got summary judgment on this score.

However, it does not appear from the allegations that the injury was ex- cluded from the policy coverage. Aetna was, therefore, obligated to defend the suit.

## STOCKS

By H. W. Cornelius, Bacon, Whipple & Co., 135 So. LaSalle St., Chicago, March 7, 1949

Aetna Casualty	3.00	81 1/2	82 1/2
Aetna Fire	1.80	84	85 1/2
Aetna Life	2.50	55 1/2	57
American Alliance	1.10	24	25
American Auto	1.20	46	48
American Casualty	.80	12 1/2	13 1/2
American (N. J.)	.70	17 1/2	18 1/2
American Surety	2.50	59 1/2	61
Boston	2.40	66 1/2	68
Camden Fire	1.00	21 1/2	22 1/2
Continental Casualty	2.00	53 1/2	54 1/2
Fire Association	2.50	63	65
Fireman's Fund	2.60	80 1/2	82 1/2
Firemen's (N. J.)	.50	16 1/2	17 1/2
Glens Falls	2.00	48	50
Globe & Republic	.50	10	11
Great Amer. Fire	1.30	32 1/2	33 1/2
Hanover Fire	1.20	32 1/2	33 1/2
Hartford Fire	2.50	32 1/2	33 1/2
Home (N. Y.)	1.30	29	30
Ins. Co. of North Am.	3.50	108	110
Maryland Casualty	.50	15 1/2	16 1/2
Mass. Bonding	1.60	27	28 1/2
Merchants Fire, N. Y.	1.15	28	29
National Casualty	1.45	26 1/2	27 1/2
National Fire	2.00	56	58
New Amsterdam Cas.	1.20	30	31 1/2
New Hampshire	2.00	43	44 1/2
North River	1.00	25 1/2	26 1/2
Ohio Casualty	1.00	49	50 1/2
Phoenix, Conn.	2.00	38	40
Preferred Accident	1.40	3	4
Prov. Wash.	1.40	23 1/2	25
St. Paul F. & M.	2.25	85 1/2	87 1/2
Security, Conn.	1.40	34 1/2	36
Springfield F. & M.	1.90	45 1/2	47
Standard Accident	1.45	34 1/2	35 1/2
Travelers	22.00	663	673
U. S. F. & G.	2.00	52	54
U. S. Fire	2.00	59 1/2	61 1/2

\*Includes extras.

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## Aim to Simplify Handling of Small "Comp" Risks

### Also Study Possibility of Eliminating Much Endorsement Procedure

The policy forms committee of National Council on Compensation Insurance is investigating the practicability of writing small mercantile risks under a single class without payroll divisions and the committee is also undertaking a thorough overhauling of the compensation policy contract looking to simplification and clarification, together with the prospect of eliminating much of the present burdensome endorsement procedure. This was disclosed in the report of General Manager W. F. Roeber at the annual National Council meeting.

This study relates to risks of all sizes, but the review was given impetus by the report on the small risk problem that was submitted in October, 1947, by a member of the staff. The study showed that 17 out of every 20 risks are too small to qualify for experience rating, that the premium on the average rated risk in 1944 in the representative state that was used, was 25 times the premium of the average non-rated risk; that in spite of their very large numbers, all of these small risks count for only 15 to 23% of the compensation premium volume, and that most of these risks are concentrated in a relatively few classifications.

### Policies Up in Number

Nat policies in force in National Council territory increased from 258,582 to 285,905, or about 10% over 1947; locations inspected for classification purposes increased from 12,962 to 18,978 or about 47% and experience ratings from 28,206 to 33,676 or 20%. These figures exclude Indiana and the states under the jurisdiction of the North Central Bureau, so as to make the figures comparable.

Experience rating on an interstate basis is now effective in 25 jurisdictions. Due to the fact that the procedure has been new both to insurers and to bureaus, during the first year of operation, promulgations of interstate risks have not been made as promptly as they should be. However, on the second renewals, much of the original difficulty will have been overcome.

During the past year about 3,000 risks have been rated by the local administrative bureaus of National Council and for each of these risks, on the average, three other states have participated in the rating. A much larger number will have to be processed this year.

### Few Elect Plan D

Only a comparatively few risks have been written under plan D during the past year, but with approval of the plan in New York, and authorization to include Illinois and Rhode Island, there should be an increase in number of risks seeking plan D coverage. In 1948 there were 1,383 risks that elected retrospective rating and of these 39% were written under plan A, 49% plan B, 4% plan C and 3% D. The remaining 5% were covered by the 1946 plan. In 1946 there were 989 promulgations, the standard premium being \$17,720,-

## Second Mail Order Parley Still Unscheduled

WASHINGTON — Federal trade commission announcement of a second public hearing on trade practice rules for mail order A. & H. insurers is being delayed by time required for thorough study of problems involved and spadework in redrafting the rules proposed by Assn. of Insurance Advertisers. Present outlook is that the hearing will not be held before April.

### REVITALIZATION URGED

WASHINGTON — "Revitalizing" of federal trade commission is recommended by the task force on regulatory commissions in reporting to the Hoover commission on government reorganization.

The report says the commission has been hampered by "inadequate funds, hostile court decisions, mediocre appointments." Its activities have been inadequate and procedure "cumbersome." The report says that "over the years, the commission has engaged mainly in activities contributing little toward accomplishing the primary congressional objective of assuring widespread effective competition."

Referring to trade practice conference procedure, the report says that "since there is no statutory basis for this procedure, violations must be proceeded against under section 5 of the federal trade commission act."

The report says the present situation offers unique opportunity to "revitalize" the commission, which has two vacancies and will have a third late this year. It is suggested the President exercise "the greatest care" in selections for these jobs, and that a top-ranking economist be named to the commission.

### Statement of Policies Urged

It is recommended that FTC should promulgate a statement of principles and policies upon which it operates; clearly state the facts and practices to be discontinued, in its complaints and orders; that cease and desist orders under the Clayton act shall become final, like orders under the FTC act; that the FTC program should be more understandably and interestingly presented to Congress, to business and to the public.

The report refers to FTC as having sunk "into a rut of picayune problems" and being treated with "presidential indifference." It is recommended that the FTC and Department of Justice anti-trust division "should cooperate closely, both to maximize the usefulness of their total budgets, and to prevent even occasional conflicts."

### Would Boost Attorney Fees

MADISON, WIS.—A bill permitting attorneys handling workmen's compensation cases to collect a maximum fee of 20% instead of the present 10% has been introduced in the Wisconsin senate by the judiciary committee at the request of Wisconsin Bar Assn.

860 and the retrospective premium \$14,837,859.

In the 15 months ended Dec. 31, 1948, 878 new risks applied for assigned risk treatment; 583 risks applied for renewal, a total of 1,461 risks were afforded coverage, 268 contracts were not accepted by the employer, 39 are pending and the estimated advance premium on risks afforded coverage was \$645,869.

There was a marked increase in the number of risks seeking assigned risk coverage, the increase being about 50%.

## Taxes of Casualty Insurers Shown

Following are the 1948 federal income tax payments of casualty companies entered in New York:

Aetna Cas. & Sur.	463,002
Aetna Life	256,062
Allstate	947,957
Amal. Mut. Au. Cas.	12,644
Amer. Auto	486,954
Amer. Bonding	47,420
Amer. Cas.	6,134
Amer. Cred. Ind.	442,848
Amer. Employers	301,598
Amer. Fid. & Cas.	126,523
Amer. Motorists	44,627
Amer. Mut. Liab.	425,465
Amer. Policyholders	25,262
Amer. Reins.	111,838
Arex. Indem.	2,428
Asso. Indem.	576,589
Atlan. Mut. Ind.	4,489
Bakers' Mut.	31,028
Ben. Assn. Rwy. Emp.	99,492
Central Surety	48,255
Century Indem.	1,491
Citizens Cas.	505
Coa. Merch. Mut.	19,354
Combined of Pa.	35,087
Comm. Trav. Mut.	46,082
Consol. T. P. Mut.	17,495
Continental Cas.	1,983,052
Eagle Indem.	6,277
Electric Mut. Liab.	18,579
Emp. Mut. Cas.	16,756
Employers' Mut. Liab.	450,854
Employers' Liab.	390,172
Employ. Reins.	31,278
Eur. Gen. Reins.	31,327
Excess	18,502
Exch. Mut. Ind.	65,917
Farm Bureau M. A.	270,078
Fid. & Cas.	115,175
Fid. & Dep.	329,610
General Acc.	59,693
Gen. Cas. Wash.	2,179
General Reins.	21,922
Gen. Trans. C. & S.	157,905
Globe Falls Ind.	414,004
Globe Indemnity	388,739
Gr. Amer. Ind.	29,900
Gr. N. Y. Tax P.	40,684
Guarantee, N. A.	35,356
Hardware Ind.	234,260
Hardware Mut. Cas.	205,112
Hartford Acc.	84,706
Hartford Livestock	29,596
Ideal Mutual	47,810
Interboro Mut. Ind.	15,310
Intern. Fid.	23,721
Jamestown Mut.	8,961
Key. Auto Club Cas.	1,043,272
Liberty Mutual	33,743
Lond. & Lan. Ind.	63,719
London Guarantee	535,627
Lumber Mut. Cas.	23,585
Man. Mut. Au. Cas.	14,422
Maryland Casualty	806,855
Mass. Bonding	491,366
Mass. Ind.	12,925
Mass. Protective	110
Med. Prot. (Indiana?)	78,907
Merch. Mut. Cas.	70,462
Mich. Mut. Liab.	131,597
Mut. Ben. H. & A.	203,669
National Boiler	23,304
National Cas.	280,550
Natl. Grange	44,833
National Sur.	430,005
N. J. Mfrs. Cas.	111,898
North American Acc.	81,293
N. A. C. & S. Reins.	354
Ocean Acc. & Guar.	19,207
Peerless Cas.	129,326
Pa. T. & F. Mut. Cas.	88,758
Phoenix Indem.	7,953
Prov. Acc. & W. C.	197
Pub. Serv. Mut.	40,901
Royal Indemnity	337,669
St. Paul Merc. Ind.	102,783
Seaboard Surety	258,022
Security Mut. Cas.	84,525
Security Tax P.	11,550
Service Cas.	582
Standard Acc.	642,338
Travelers Ind.	17,024
Travelers	1,404,194
Union Cas.	17,237
U. S. Casualty	362
U. S. F. & G.	2,528,123
U. S. Guarantee	71,025
Universal Indem.	2,235
Utica Mutual	142,344
Utilities Mutual	26,832
Zurich Gen. A. & L.	962

<sup>1</sup>Includes Canadian taxes.

<sup>2</sup>1940 through and including 1947.

### Mich. Insurer Licensed

LANSING—Farm Bureau Mutual of Michigan has been granted its authorization by the Michigan department.

Nile Vermillion, former assistant manager of Nebraska Farm Bureau insurance, is manager and home offices have been established at 105 East Washtenaw street here.

The new mutual has some 3,500 charter policies.

## Tex. Appeals Court Decides Uniform Rate Is Required

### U. S. Guarantee Loses Individual Filing Issue— To Take Appeal

The Texas court of civil appeals has upheld J. P. Gibbs, the casualty commissioner, in the view that the Texas casualty rating law provides for one rate only, for all companies, on the same risk.

This reverses the opinion of the Travis county court, in the suit brought by U. S. Guarantee to challenge specifically the one-rate theory as applied to fidelity and surety bonds. The company will appeal to the Texas supreme court.

The appeal court states that the rate-making standards in section 2 of the rating act, with section 7 provisions relating to biennial compilation by the board of insurance commissioners of data showing loss and expense experience of all insurers to aid in determining whether rating plans comply with the standards set forth in section 2, "exclude any plausible contention that rates may be permanently based for each company upon its individual experience alone."

### Composite Rate Structure

The rate making standards are to be measured by and fitted to a composite rate structure created by consideration of all relevant factors on an industry wide basis, within and without the state, the court declared. For any given time these factors would not vary "and hence a rate based thereon must be constant as to all insurers unless it is to violate standards of the act designed to prevent discrimination, confiscation and unreasonableness."

This construction does not compel an insurer to charge and retain exorbitant premiums against its will, the court said, since the act provides for dividends to policyholders. The legislature has provided for establishment of uniform rates in workmen's compensation and automobile, it pointed out. The problem is a legislative one and the legislature now in session may give the matter such attention as it deserves.

### Confiscatory Provision

The lower court ruled that the casualty rate law does not prohibit different fidelity and surety rates for different insurers for the same risk or risks and that the insurance board is required to approve such rates as filed by any insurer unless it finds such filing does not meet the requirements of the statute. That court referred to the confiscatory provision of the statute and said it does not authorize the board to establish a single or uniform rate for each risk in connection with fidelity and surety bonds and compel all insurers to adhere to such a rate.

The appeal court cited a letter of W. W. Roark, chairman of the house insurance committee and author of an amendment which deleted a provision in the casualty rate law calling for approval of different rates in a given classification for different insurers or classes of insurers. Roark said his intent and that of the legislature was not

(CONTINUED ON PAGE 20)

# OASI Extension Plan Goes Far Afield

From an important actuarial authority on social security legislation:

"This refers to your editorial 'Social Security Distinctions' in your Feb. 25 issue. I am inclined to feel that you have 'risen to the bait' (or one of the baits) intended by the inclusion in HR 2893 of the temporary cash sickness benefits. You imply that this new feature may have been intended to dilute the attention being given to the socialized medicine debate, as well as to 'plug in' the federal government fairly promptly in order to stymie further state action on temporary sickness, but you do not give the devil his due by even intimating the foil that the temporary sickness provision may serve in attempting to under-emphasize the proposed changes in OASI, changes which would cost far more than the temporary sickness of your dispute.

"The reader of your editorial cannot help but gain the impression that you are approving the OASI proposals. Of course you say in one place 'there can be no quarrel with the idea (i.e. higher benefits) . . .' (underlining supplied), but then you say: 'The changes that are proposed in the OASI system are not precipitately conceived. Great research has been conducted for many years in this field, the various proposals have been weighed with the greatest

deliberation and we would say that the country is pretty well convinced that this is the time to take action.'

## Soothingly Misleading

"This is a tremendous over-simplification and is soothingly misleading. The recommendations of the advisory council went a long way in liberality, but the administration's bill, HR 2893, goes ever so much further, and certainly its provisions have not been 'weighed with deliberation,' except perhaps by those controlling one side of the scales. It is hard to see how you could have written as you did other than through lack of time to assimilate what is in the current bill and what its real orientation is.

"The attached list gives a thumb-nail picture of the relation of the already over-liberal changes sponsored by the advisory council and the further liberality proposed in the new bill. I certainly hope some vocal authorities, including the advisory council, will make sure that Congress understands what it has before it in HR 2893 and I certainly hope that the temporary sickness portion will not serve as a red herring, as appears to be the case in connection with your first editorial on the subject of the new bill.

"Of course, I'm 'agin' the temporary sickness, per se, as much as you are."

applies only to so-called cold canvass whereby an original sales approach is attempted through calls to telephone subscribers whose names or addresses are available from city directories or similar sources.

## Believes Neb. Proposal on Mail Order Carriers Lawful

LINCOLN—Attorney General Anderson of Nebraska has advised the legislative judiciary committee that the pending bill automatically appointing the director of insurance agent for the service of process by unlicensed insurers doing business in Nebraska by mail is probably constitutional, in view of public law 15 and recent decisions of the U. S. Supreme Court, although it probably would not have been under older decisions. The opinion, signed by B. L. Overcash, assistant attorney general, was sent to Senator McKnight, chairman of the legislative judiciary committee.

The bill provides that certain acts in connection with issuing or servicing policies issued to Nebraska residents or to persons who later become residents of Nebraska by mail or otherwise shall constitute an appointment of the director of insurance as process agent. The opinion recommends that the bill be reworded to apply to "systematic or continuous" solicitation, service, etc. and that investigation or payment of claims be added to the acts to which the bill would apply.

After citing earlier decisions on the regulation of foreign corporations, the opinion points out that the McCarran act provides that the business of insurance shall be subject to regulatory and taxing laws of the states and quotes from Prudential vs. Benjamin, which upheld the constitutionality of the McCarran act.

## Overrules Group Increase

NASHVILLE—Federal Judge Davies has ruled that action of the Kentucky Home Mutual in increasing rates on Nashville postal employees was a breach of contract and has ordered the appointment of a special master to determine refunds due the Nashville postal employees benefit society and others since the rate increase was made in 1946.

## Comparison of advisory council recommendations with those of Administration's HR 2893

Item (1)	Advisory Council (2)	HR 2893 (3)
<b>A. Coverage</b>		
1. Self-employment	Extend coverage	Same as Col. (2)
2. Farm workers	Extend coverage	Same as Col. (2)
3. Household workers	Extend coverage	Same as Col. (2)
4. Non-profit employees	Extend coverage	Same as Col. (2)
5. Federal civilian employees	Extend coverage and supplement by civil service plan	Do not extend coverage, leave civil service plan isolated as class legislation
6. Railroad	Extend coverage with railroad retirement supplementary program	Do not extend coverage, leave railroad system isolated as class legislation
7. Armed forces	Extend coverage	Same as Col. (2)
8. State and local employees	Extend coverage	Same as Col. (2)
9. Employment in island possessions	To be studied	Not clear
10. Tips as wages	Included	Included
<b>B. Eligibility</b>		
11. Insured status	Need half the elapsed quarters since 1936, or age 21, but a new start with year 1948 as alternate	Need only one-fourth of the elapsed quarters since 1936, or age 21 (minimum of 11 quarters)
12. Maximum wage	\$4,200 (minority report favors \$3,000)	\$4,800
13. Average monthly wage	No change from existing act (except for "new start" 1948); i.e. average over full period of calendar time possible for covered status.	Average based on best 5 consecutive years of highest wage
14. Benefit formula	(1) 50% first \$75 monthly wage plus (2) 15% next \$275. No increment factor such as the present 1%.	(1) 50% of first \$75 monthly wage plus (2) 15% of next \$325; in addition, (3) a 1% increment on the above; (4) pro rata reduction on (1) and (2) above for years of noncoverage. (Very complicated)
15. Survivors	Widow with children 75% PIB; first child 75% PIB; each additional child 50% PIB; old-age widows 75% PIB (at age 60).	Same as for Col. (2)
16. Dependents of insured women	Children of insured women made eligible same as children of insured men	Same as for Col. (2)
17. Maximum benefits	Three times PIB, or 80% average monthly wage	\$150 a month (a lower ceiling than column (2)), or 80% of average monthly wage
18. Minimum benefits	Minimum PIB \$20 a month	Same as Col. (2)
19. Retirement test (work clause)	None above 70; below 70 up to \$35 a month may be earned.	Up to \$50 a month may be earned
20. Age for women	Wife and all women's old-age benefits qualified at age 60	Same as for Col. (2)
21. Lump-sum benefits	4 times PIB	3 times PIB (but a larger PIB)
<b>C. Financing</b>		
22. Contributions	Increased to 1 1/2% each (employee and employer) with increase to 2% each deferred until trust fund begins to turn down hill; probable increase later or governmental contribution, or both.	Increased to 1 1/2% each on 7/1/49; and to 2% each on 1/1/50; probable ultimate later increase or governmental contribution, or both
<b>D. Severe Disability—(Considering below only three of the high-light items).</b>		
(1) Eligibility	<b>"Permanent and Total Disability"</b> (a) Minimum of 40 quarters of coverage, and (b) One quarter for each two quarters elapsed after enactment, or age 21, and (c) 6 quarters within 12 quarters immediately prior to disability, and (d) 2 quarters within 4 quarters immediately prior to disability	<b>Extended Disability</b> (a) Minimum of 20 quarters of coverage, and (b) No comparable requirement, and (c) Same as Column (2), and (d) No comparable requirement
(2) Definition	Disability objectively, medically demonstrable, preventing substantially gainful activity; 6 months waiting period	Illness, injury, or other impairment, medically demonstrable, causing inability for substantially gainful work; 6 months waiting period
(3) Benefits	Same as PIB at time of disability but no additional benefits for dependents	Same as PIB at time of disability; wife and children dependent benefits same basis as if disabled life were over 65
<b>E. Temporary cash sickness benefits</b>		
	Not recommended	Provides for benefits up to \$45 a week after 1-week waiting period; based on highest wages of calendar quarter in base period.

## NLRB Recommendations

WASHINGTON — National Labor Relations Board Examiner E. E. Dixon has recommended that Tri-State Casualty of Tulsa cease and desist from discouraging membership in Building Service Employee Union Local 245, AFL; also from interrogating its employees concerning their union affiliation, activities, or sympathies, or from in any other manner interfering with, restraining or coercing employees in their self-organiza-

tional rights.

The examiner recommended that the company offer reinstatement with back pay to 27 employees, and for 60 days post notice of compliance with a proposed order of the board.

The examiner recommends that complaint, based on charges filed by AFL, be dismissed insofar as it alleged company surveillance of its employees' union activities and warnings regarding union membership of its employees.

## Insurer Wins Dispute on Outside Burglary

Standard Accident won a favorable decision in Illinois appellate court in a dispute over the provision in a burglary and robbery policy covering all direct loss of money and securities occurring outside the premises caused by the actual destruction, disappearance or wrongful abstraction thereof "while being conveyed by a chauffeur or driver" . . . The case was Philip Blum & Co. vs. Standard Accident.

Blum rented trucks from Truck Maintenance, Inc., of Chicago for making liquor deliveries. Each truck was equipped with a Diebold safe requiring the use of two keys, which were kept on Blum's premises. On the night of Dec. 5, 1945, two drivers took their trucks to the garage of Truck Maintenance and the next morning when the safes were opened, it was discovered that the contents were missing, the loss being \$991. It appeared that the trucks had been burglarized during the night when they were unattended by any chauffeur, driver, or employee of Blum.

The court expressed the belief that the insurer intended the risk to apply only when the property was under the protective custody of a chauffeur or driver and not while stored in premises not owned or controlled by the insured. The same policy had a clause providing for coverage against such loss while on the premises of the insured. This indicates the intention to limit the risk to loss of property while in the protective custody of the assured when on the premises and when outside of the premises in the protective custody of its chauffeur or driver.

## Tex. Frowns on 'Phoning

Added to the states that have issued rulings against indiscriminate life insurance and A. & H. telephone solicitation is Texas. Others that have acted are Florida, Kentucky and Iowa. The Texas board of insurance commissioners in a bulletin, states that the method of developing sales contacts by indiscriminate telephoning is in the nature of a nuisance and reflects adversely on insurance as a whole. The life and A. & H. companies and their agents are requested to desist from such practice on or before May 1. This request



## Gives Tips on How to Settle Claims Without a Suit

In his talk at a recent meeting of Casualty Adjusters Assn. of Chicago on dealing directly with claimants and keeping cases from going to suit, Fred B. Hanson of the Chicago law firm of Hanson & Doyle emphasized that a claim man has an exceedingly difficult job of salesmanship. The average salesman, he said, can call upon a prospect time and again without success and eventually make a sale by just having been persistent and made a friend of the prospect. An adjuster, on the other hand, must sell the claimant on himself, his company and the merit of his offer to settle, and he must usually do this on the first call.

An adjuster should also realize, Mr. Hanson said, how much better it is for both the insured party and the company if a loss is settled without a suit. As a typical figure, he cited a case in which a suit brought a judgment of \$1,750. The injured party paid \$250 for investigation and court costs and paid the attorney \$500, thus actually getting \$1,000. The company, on the other hand, paid \$250 for investigation expense, witnesses, etc., and \$250 in attorney fees. Thus, this claim cost the insurance company \$2,250, but the claimant got only \$1,000. Certainly, Mr. Hanson said, the adjuster and the claimant could and should have gotten together somewhere between \$1,000 and \$2,250, to the benefit of both.

### Get There Fast

In dealing with the claimant, Mr. Hanson said that the No. 1 requirement is to get to him first, if possible. He said any ambulance chaser knows that he can get a case seven out of 10 times if he is there first and about the reverse proportion if the adjuster beats him.

Mr. Hanson said that an adjuster should not boast of his position or importance, but he should not minimize it. The injured party should know that the responsibility rests upon the adjuster and that the two can work the matter out. He also said that unjustified knocks at the legal profession will only make the claimant suspicious of the adjuster and may make him think of getting a lawyer. The same is true, he said, if the adjuster tries to show off his knowledge of law or argue legal points.

An appeal to the claimant's common sense is the best approach, Mr. Hanson said. Adjusters should point out that there are plenty of lawyers who do not have to solicit business, that an ambulance chaser solicits because he is not good enough to get clients otherwise, that the adjuster will draw his salary whether or not the case is settled, while the ambulance chaser works on commission and that the company has too much reputation at stake to defraud anyone, while the ambulance chaser is violating the law in even soliciting the case. He also urged looking for a personal adviser or friend in the background—such as a minister, relative or physician, and trying to win his confidence.

### Don't Press for Settlement

In settling a case, Mr. Hanson urged the adjusters never to appear anxious about a claim or a desire for a release, but always to indicate that the adjuster will be ready to talk to the claimant whenever he is ready. He advised getting the claimant to list his expenses in detail, even if the adjuster already knows them, and to try to get odd figures like \$101.64. It is also advisable to insist on the claimant expressing himself before the adjuster does. If necessary, the adjuster should point out what many people do not know—that evidence of negotiations and offers to settle cannot be introduced as evidence at a trial, and consequently that offers do not prejudice anyone's rights if a settlement cannot be reached. Mr. Hanson said that it is wise not to offer anything until the

claimant is within range. For example, if a just settlement would be \$500 and the claimant is talking about \$1,500, no offer should be made until the claimant gets below \$1,000.

In closing a settlement, after the adjuster senses that the claimant is convinced of the fairness of the proposal, Mr. Hanson recommended a combination of firmness and indifference. The adjuster should get over the idea that the settlement is more desirable for the claimant than for the company. He should tell the claimant that his job is not to influence him against his will or to coax him to take a substantial amount

of the insurance company's money. The length of time it takes for a lawsuit to come to trial should be emphasized, remembering that immediate cash is a strong incentive. If the adjuster cannot close, Mr. Hanson said that the door should always be left open. Giving the claimant something to do, such as getting a paid bill, medical report, address of a witness, etc., and urging him to think the proposition over is useful along these lines.

W. G. Reynolds, Jr., has been assigned to Chicago as A. & H. brokerage assistant for Connecticut General

Life. A graduate of Amherst, he has been in the A. & H. department of the home office.

## N. Y. Insurer Name Changed

The title of Security Taxpayers Mutual of New York has been changed to Security Mutual Liability. It was organized in 1929 as a "taxpayers" company and during the past five years it has branched out into the fields of workmen's compensation, manufacturers' and contractors' liability and full coverage automobile.

# Statement

AT THE CLOSE OF BUSINESS DECEMBER 31, 1948

ASSETS		LIABILITIES	
Cash in Banks & Office . . . . .	\$1,237,042.21	Reserve for Losses . . . . .	\$3,429,312.40
U. S. Government Bonds . . . . .	5,896,766.91	Reserve for Unearned Premiums . . . . .	1,530,115.59
Railroad and Other Bonds . . . . .	41,500.00	Reserve for Taxes, Expenses, etc. . . . .	400,969.29
Stocks . . . . .	515,947.95	Reserve for Fluctuation of Security Values . . . . .	303,319.16
Premiums not over 90 days due . . . . .	126,276.30	Reserve for Contingencies \$ 200,000.00	
Accrued interest . . . . .	39,772.06	Capital—Paid In . . . . .	1,000,000.00
Reinsurance Recoverable . . . . .	6,411.01	Net Surplus . . . . .	1,000,000.00
		Surplus to Policyholders . . . . .	2,200,000.00
Total Admitted Assets . . . . .	\$7,863,716.44	Total Liabilities . . . . .	\$7,863,716.44

Note: Securities carried at \$525,542.71 in the above statement are deposited as required by law. Eligible bonds amortized. Other bonds and stocks at convention market value.

## BOARD OF DIRECTORS

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Member Executive and Finance Committees  
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# EXCESS

INSURANCE COMPANY OF AMERICA  
NINETY-NINE JOHN STREET • NEW YORK 7, NEW YORK  
SIX EAST 11TH STREET • KANSAS CITY 6, MISSOURI

CASUALTY, FIRE, FIDELITY & SURETY REINSURANCE

## CASUALTY NET PREMIUMS AND PAID LOSSES IN 1948 IN NEW YORK

	Total Premiums and Losses	Auto. Liab. Premiums and Losses	Other Liab. Premiums and Losses	Work. Comp. Premiums and Losses	Fidel. Premiums and Losses	Surety Premiums and Losses	Plate Glass Premiums and Losses	Burg. Theft Premiums and Losses	P. D. and Coll. Premiums and Losses	Total Premiums and Losses	Auto. Liab. Premiums and Losses	Other Liab. Premiums and Losses	Work. Comp. Premiums and Losses	Fidel. Premiums and Losses	Surety Premiums and Losses	Plate Glass Premiums and Losses	Burg. Theft Premiums and Losses	P. D. and Coll. Premiums and Losses	Total Premiums and Losses
Acc. & Cas.	1,222,229	366,905	207,176	348,914	3,599	3,975	43,301	147,498	106,063										
Aetna Cas.	18,329,540	5,018,910	2,337,095	6,443,866	485,943	474,078	211,323	931,124	2,006,758										
Aetna Life	5,000,339																		
Allstate	5,192,324	3,433,945							1,565,916										
Amal. Mut. Au.	538,720	538,720							495,472										
Am. Auto	222,153	222,153							415,088										
Amer. Cas.	348,170	36,491	65,875	124,468	3,029	14,975	539	1,637	37,092										
Am. Empl.	2,097,343	505,933	235,008	788,873	68,573	122,009	35,688	67,077	225,484										
Am. F. & C.	429,251	303,079	4,397						121,775										
Am. Guar.	1,145,592	434,004	105,849	158,654	106,702		13,628	60,386	179,970										
Am. Motorists	476,953	224,865	186,735	1,195,948	25,779	5,317	9,322	20,586	923,632										
Am. Mut. Liab.	11,719,441	1,173,299	971,889	4,439,742	21,830		6,990	30,566	733,204										
Am. Polihd.	485,224	114,071	101,937	98,523			3,594	10,779	312,257										
Am. Reins.	1,832,399	631,833	198,281	206,602	397,181	248,731	1,097	47,988	75,613										
Arex Indem.	386,213	15,357	69,762	253,183			5,240	25,834	14,376										
Associated Ind.	1,735,759	78,745	224,573	1,314,001	—22		146	4,855	112,101										
Atlantic Mutual	697,541	526,034							34,560										
Atl. Mut. Ind.	815,163	52,228	176,224	472,205			16,516	90,745	28,112										
Bakers Mut.	1,302,523		242,067	1,021,058			39,397		106,257										
Bankers Ind.	3,289,295	1,078,479	474,319	851,485	2,164		99,423	325,701	443,643										
Car. & Gen.	243,313	70,867	24,308	104,183	856	8,291	1,250	5,980	27,429										
Centennial	29,250	21,283	3,534	44,444			106	2,937	2,440										
Central Surety	599,659	178,797	68,082	152,848	11,431	44,952	16,798	32,331	80,150										
Century Ind.	6,719,581	2,118,704	879,213	1,007,162	241,240	184,671	140,745	371,271	892,181										
Citizens Cas.	2,605,139	879,372	348,383	564,120	67,256	28,148	56,676	136,307	457,733										
Columbia Cas.	81,564	26,449	13,822	229,048	23,842	32,741	16,829	36,493	114,809										
Comm. Cas.	5,048,519	1,511,957	330,159	617,142	50,330	32,907	106,874	275,677	754,786										
Conn. Indem.	2,140,470	617,735	152,646	270,719	3,859	9,472	40,517	90,209	202,917										
Cons. Tax P.	2,056,270		1,774,424	261,300			11,601	34,421	20,546										
Cont. Cas.	13,206,136	2,292,833	1,100,703	2,275,208	153,541	391,634	194,532	434,066	927,101										
Coal Merch. Mu.	1,858,142	501,616	79,169	1,040,192			237,146		237,146										
Cosm. Mut. Cas.	3,553,095	409,099	283,394	2,348,794			118,231	12,564	213,534										
Eagle Indem.	1,343,955	400,995	151,744	425,460	12,028	17,477	29,974	59,803	178,942										
Elec. Mut. Liab.	1,407,414	479,234	202,777	348,717	7,911	—5,198	37,849	109,103	169,675										
Empire Mu. Cas.	2,487,356	2,088,040	19,315	284,289			104,860	55,719	29,130										
Empl. Liab.	5,601,688	985,775	1,069,612	2,329,249	128,254	97,613	57,961	181,651	484,844										
Empl. Mu. Liab.	1,320,301	1,630,293	1,338,544	1,178,849	15,887		79,540	59,469	1,015,996										
Employers Re.	3,772,629	1,761,884	299,850	208,854	252,541	112,315	2,232	113,850											
Europ. Gen.	1,709,804	1,163,882	146,916	46,695	54,713	214	30,272		195,392										
Excess	3,747,191	1,777,796	406,720	138,288	233,376	268,544	749,131	435,122											
Exch. Mut. Ind.	1,793,585	479,199	52,137	101,245	18,805	51,380	15,727	7,618											
Factory Mut.	1,357,750	789,927	75,236	1,009,445			237,146		237,146										
Farm Bur., O.	2,396,872	1,319,199	146,957	229,152			8,012	377,322											
Fid. & Cas.	14,169,403	3,720,905	2,345,503	3,491,699	442,347	206,497	238,471	726,569	1,526,914										
F. & D.	6,077,214	1,246,440	1,138,104	2,017,532	132,963	15,816	92,468	343,238	708,481										
General Acc.	7,579,156	3,940,586	628,176	994,188	58		38,121	122,079	1,512,252										
Gen. Cas. Wash.	3,213,151	1,533,456	200,848	465,369			17,900	48,318	744,506										
General Re.	1,556,121	277,871	179,880	54,370	271,200	140,645	6,543	201,304	215,947										
Gen. Tr. Cas.	7,792,960	1,538,213	112,637	751,421		675			390,931										
Glens Falls	5,721,821	1,551,893	862,386	1,509,482	69,545	141,832	84,952	209,204	781,294										
Globe Indem.	8,022,900	2,278,137	1,022,287	2,145,619	202,190	54,337	179,600	700,115	915,754										
Gr. Am. Ind.	5,432,708	1,965,362	916,089	1,309,255	115,123	72,890	124,113	145,510	758,071										
Gr. N.Y. Tax P.	2,286,914	642,292	2,256,639				277,540	35,153	337,126										
Hard. Indem.	507,504	293,705	52,620	129,466			18,748	10,594	7,467										
Hard. Mut. Cas.	2,497,904	787,406	146,776	1,048,080			27,768	18,584	466,779										
Hartford Acc.	19,004,005	5,254,904	2,796,155	5,944,331	807,051	407,145	285,194	105,985	2,468,511										
Home Indem.	2,904,040	992,890	488,425	499,548	166,455	30,351	112,075	345,241	372,843										
Ideal Mut.	1,110,748	126,242	46,264	879,868			4,471	45,414	142,816										
Indem. N. A.	9,586,062	1,981,972	1,545,856	1,781,154	480,625	351,979	70,970	469,115	1,224,400										
Interboro Mut.	3,406,933	896,951	179,276	1,952,885					374,819										
Internat'l Fid.	348				301	47			176,920										
Jamestown Mut.	2,414,689	730,896	75,012	1,302,536					296,632										
Liberty Mut.	2,597,335	3,959,351	1,906,809	1,002,640			32,874	184,734	2,259,569										
London Guar.	1,583,708	329,773	593,278	1,835,271	4,621	9,189	34,195	10,488	139,676										
	1,012,601	78,085	130,175	593,710	11,132	—19	19,122	45,954	18,872										

## 1948 N. Y. Totals

	1948	1947
Total Premiums	\$555,466,235	\$515,605,675
Total Losses	251,554,847	225,081,657
Auto B.I. Premiums	121,556,828	106,711,780
Auto B.I. Losses	61,921,386	41,323,566
Other Liab. Premiums	51,588,400	57,665,362
Other Liab. Losses	18,623,814	16,231,790
W.C. Premiums	82,173,497	73,458,798
Fidelity Premiums	10,156,952	6,980,977
Fidelity Losses	2,469,774	1,861,318
Surety Premiums	8,626,579	7,514,272
Surety Losses	1,114,260	342,575
Glass Premiums	5,063,419	4,617,903
Glass Losses	2,268,981	2,451,525
Burg. Premiums	17,536,773	16,586,565
Burg. Losses	6,984,595	7,894,725
P.D.-Coll. Premiums	50,392,560	39,768,962
P.D.-Coll. Losses	23,180,671	15,434,419

	Net Premiums	Paid Losses
Acc. & Cas.	\$2,791	19,319

## Other Lines

	Net Premiums	Paid Losses
Acc. & Cas.	\$2,791	19,319



	Net Premiums	Paid Losses
Federal L. & C.	549,219	185,387
Fidelity & Cas.	507,034	226,576
General Acc.	347,094	145,116
Gen. Reins.	139,151	140,970
Glens Falls	121,278	46,841
Globe Ind.	407,449	255,870
Great Am. Ind.	49,638	16,254
Hardware Mut. Cas.	2,445	2,276
Hartford Accident	335,204	113,082
Home Ind.	27,697	8,029
Indem. of N. A.	1,670,900	882,158
John Hancock	2,305,152	1,414,590
Liberty Mut.	738,370	414,288
Lond. & Lanc.	95,211	31,573
London Guar.	3,623	44,245
Loyal Protective	165,446	61,433
Lumb. Mut., Ill.	298,394	95,438
Mt. Cas.	31,913	11,784
Maryland Cas.	572,756	63,934
Mech. Bonding	479,713	197,643
Mech. Ind.	684,219	192,556
Mech. Mut. Life	256,239	114,824
Mech. Protective	732,515	364,712
Metropolitan Life	12,011,954	6,459,249
Mech. Mut. Cas.	207,754	42,543
Metropolitan Cas.	596,172	286,879
Monarch Life	1,191,511	513,687
Mut. Ben. H. & A.	8,311,020	3,993,208
Natl. Cas.	2,126,572	1,130,864
New Amsterdam	118,019	34,758
No. Am. Acc.	1,317,608	464,503
No. Am. C. & S. Re.	97,296	38,003
No. American Re.	2	1,02
Norwich Union	3,688	5,011
Ocean Acc.	94,260	330,635
Paul Revere	746,987	26,853
Peerless Cas.	52,359	57,836
Phoenix Ind.	112,466	53,627
Preferred Acc.	3,772,329	2,506,332
Prudential	194,374	134,574
Royal Ind.	10,475	3,281
St. Paul-Merc.	1,965	83,618
Security Mut. Cas.	248,892	129,159
Secur. Mut. Life	129,159	37,973
Standard Acc.	73,012	31,605
State Mut. Life	98,794	3,846,376
Sun Ind.	6,850,541	786,759
Travelers	786,759	282,151
Union Cas.	192,704	64,381
Union Labor Life	1,147,044	510,603
Union Mut. Life	26	41
United Ben. Life	34,179	14,662
United Nat'l Ind.	213,169	93,431
U. S. Cas.	534,322	183,813
U. S. F. & G.	20,351	8,037
U. S. Life	464,138	263,134
Utica Mut.		
Zurich		
Totals	\$82,952,609	\$44,401,218
1947	57,853,477	28,008,799
1946	50,937,051	23,901,965

HOSPITAL ASSOCIATIONS		
Assoc. Hosp. Cap. Dist.	\$2,159,893	\$2,135,559
Hosp. Plan, Utica-Oneida		
Co.	1,006,617	791,359
Hosp. Serv. Jeff. Co.	135,719	106,573
Health Ins. Plan, Grt.		
N. Y.	3,063,058	2,229,091
Roch. Hosp. Serv.	3,603,080	2,800,524
Hosp. Serv. West. N. Y.	4,087,164	3,154,035
Chataqua Hosp.	265,897	217,120
Group Hosp., Syracuse	2,470,439	1,890,263
N. E. N. Y. Med. Serv.	348,888	192,652
Med. Surg. Utica-Oneida	820,543	602,186
Group Health, 70 Wall.	280,210	186,324
N. Y. H. S. Athl. Prot.	68,825	80,805
Western N. Y. Med.	997,677	662,510
Central N. Y. Med.	207,724	140,129
Maryland Cas.	104,050	11,322
Totals	\$19,509,734*	\$15,168,130*
1947	47,478,799	34,792,708
*Does not include Assoc. Hosp. Serv. of New York City.		

CREDIT		
Am. Credit Indem.	\$ 355,748	\$ 78,764
Employers Re.	162,915	181,760
European Gen.	148,260	31,062
General Re.	94,386	3,860
London Guarantee	413,854	55,119
Totals	\$1,165,163	\$ 377,565
1947	1,069,997	63,738
1946	713,367	—1,880

LIVESTOCK		
Hartford A. & I.	\$ 1,121	\$ 2,925
Hartford Livestock	90,386	49,736
Totals	\$ 91,507	\$ 52,661
1947	110,993	62,393
1946	119,998	49,280

WATER DAMAGE		
Aetna Casualty	474,057	214,431
American Re-Insurance	35	—
Columbia Casualty	68	1,344
Commercial Casualty	2,282	1,303
European General Re.	158	456
Great Amer. Indemnity	748	2,117
Indemnity of N. A.	8,704	6,276
London Guarantee	4,196	3,825
Maryland Casualty	104,050	11,222
Metropolitan Casualty	3,552	—
Ocean Accident	81	2,945
Preferred Accident	—15	1,778
Royal Indemnity	985	1,312
United National Ind.	142	—
U. S. F. & G.	8,104	4,194
U. S. Guarantee	9,106	4,815
Totals	\$ 616,249	\$ 256,057
1947	612,557	185,878
1946	621,492	136,829

MACHINERY & BOILER		
Aetna Casualty	\$ 5,153	\$ 391
American Employers	12,645	1,342
Am. Guarantee & Liab.	94,469	20,956
American Reinsurance	16,386	—
Arex Indemnity	9,548	1,223
Columbia Casualty	37,054	11,689

	Net Premiums	Paid Losses
Continental Casualty	16	—
Eagle Indemnity	4,059	23,586
Employers Liability	99,207	10,268
Employers Reinsurance	305	—
European General Re.	425,681	17,086
Excess	—6,232	—
Fidelity & Casualty	463,669	65,689
General Accident	12,402	7,512
General Cas., Wash.	77	—
General Reinsurance	16,259	—
Globe Indemnity	57,413	18,483
Great American Indem.	900	—
Hartford Steam Boiler	817,605	309,145
Indemnity of N. A.	393	22,291
London Guarantee	21,057	12,396
Lumb. Mutual Cas., Ill.	148,113	56,767
Maryland Casualty	58,321	244,321

	Net Premiums	Paid Losses
Ocean Accident	15,921	44,383
Phoenix Indemnity	6,333	24
Royal Indemnity	74,159	23,406
Security Mut. Casualty	3,448	3,608
Travelers Indemnity	881,131	108,277
Totals	\$2,414,068	\$1,001,872
1947	3,294,260	820,017
1946	2,047,939	—340,309

### Receiver for Ky. Insurer

Mutual Indemnity of Louisville has been ordered by Circuit Judge Ardery of Frankfort, to cease operating. James

C. Creal, assistant attorney general, assigned to the insurance division, was named receiver.

The state alleged that the company obtained its license through fraud and misrepresentation and wrote insurance on a stock company basis, whereas it was chartered as a non-stock, non-profit fraternal.

Zeb B. Freeman, president, said the company has about 500 policyholders, all members of the Christian Fraternal Organization, under which the company was formed.

Organized 1875

# ACCIDENT AND CASUALTY INSURANCE COMPANY

OF WINTERTHUR, SWITZERLAND

UNITED STATES BRANCH

December 31, 1948

## Financial Statement

### ADMITTED ASSETS

Cash and U. S. Government Securities	\$4,081,967.45
Other Bonds	2,362,073.08
Stocks	1,928,418.00
Other Assets	1,420,248.52
Total	\$9,792,707.05

### LIABILITIES

Reserve for Claims	\$3,481,150.70
Reserve for Unearned Premiums	2,767,992.92
Reserve for Other Liabilities	483,554.60
Voluntary Contingency Reserve	\$ 560,008.83
Statutory Deposit with New York	850,000.00
Surplus over Deposit	1,650,000.00
Policyholders' Surplus	3,060,008.83
Total	\$9,792,707.05

Bonds and Stocks owned are valued in accordance with requirements of New York State Insurance Department and National Association of Insurance Commissioners. Securities carried in the above statement at \$1,640,000.00 are deposited as required by law. All assets in this Statement are held in their entirety, for protection of United States Branch of the Company and its Policyholders and creditors.

OGDEN DAVIDSON  
United States Manager

CHARLES A. BARKIE  
United States Assistant Manager

ARTHUR F. MCCARTHY  
United States Assistant Manager

111 JOHN STREET

NEW YORK 7, N. Y.

Mid-Western Department

INSURANCE EXCHANGE, CHICAGO 4, ILL.

William K. Synan, Manager

Harold T. Roos, Assistant Manager

## May Tax N. Y. State Fund Premiums

The bill to tax the New York state insurance fund the same 2% on premiums that applies to private companies has passed the senate and house and goes to the governor.

Senator Wise, sponsor of the measure, indicated the bill would require a tax of 2% also on premiums to the state fund under the proposed disability benefits bill, which will be introduced next week. Judging by experience with the

New Jersey temporary disability benefits law, Wise said, this feature of his bill would produce a tax of \$1 million a year. The tax on workmen's compensation premiums would produce an estimated \$800,000 a year. The Wise statement seems to indicate that the disability bill, which has been swathed in translucent secrecy, would provide for the coverage to be written as a part of workmen's compensation insurance.

Proponents of the Morgan-Wise bill argued it would eliminate discrimination against private companies, and they said the insurance department does not oppose it.

## Hartford Accident Officials Retire; Merge Departments

At their request Secretary Frank R. Aikin and Assistant Secretary Edward L. Duncan of Hartford Accident have retired.

Mr. Aikin started with National Surety in 1904, and for nine years was in its burglary department as adjuster, inspector and superintendent. He joined Hartford Accident in 1914 as superintendent of the burglary department. He was elected assistant secretary in 1934 and secretary in 1948.

### Duncan's Career

Mr. Duncan was with Fidelity & Casualty Company in the plate glass department at the home office and later as a special agent in New England before joining Hartford Accident in 1914 in organization work, later being made superintendent of the plate glass department. He was elected assistant secretary in 1936.

The burglary and plate glass departments are being consolidated under the supervision of Assistant Secretary James F. Keating, who was in the heavy construction industry before joining Fidelity & Casualty in 1931 as an engineer. A year later he was transferred to agency work. He joined Hartford Accident in 1942 and was elected assistant secretary in 1946.

## '46 Tort Claims Issue Now to High Court

WASHINGTON—Petitions for certiorari writs have been filed with the U. S. Supreme Court in four cases under the federal tort claims act of 1946, involving as many insurance companies seeking to recover from the government on the theory claims against it are assigned to the companies and they could sue as subrogees.

The petitions are in U. S. vs. Aetna Casualty, World F. & M., Yorkshire and Home.

## World Names W. Va. Head

Raymond Nelson, formerly local agent in West Virginia for World of Omaha, has been appointed state manager there.

## Robertson Law in Nev.

A bill requiring all life and accident companies doing business in Nevada to invest in Nevada securities at least 50% of the reserve on Nevada policies has been introduced in the Nevada legislature.

Another Nevada bill provides for the admission of assessment insurers, providing they meet certain requirements. Heretofore the Nevada insurance code has made no provision for such companies.

## New Fraudulent Check Racket

A new fraudulent check racket in which banks and business men throughout the country have been duped into accepting social security cards as a means of "identification," has been brought to the attention of Assn. of Casualty & Surety Companies by the social security administration. David Q. Cohen, manager of the fidelity and surety department of the association, has notified member companies that social security cards are not a safe means of identification and suggested they ask all field men and producers to warn insured the cards should not be honored when checks are presented by strangers.

Capt. W. L. Wiesinger, head of the arson bureau of the Los Angeles fire department, told Southern California Fire Underwriters Assn. of recent fires he has investigated.

## Cruttenden Retires as Chairman

W. B. Cruttenden, chairman of the Springfield group, has retired due to ill health, but will continue as a director. The post of chairman is discontinued. President W. A. Hebert thus becomes chief executive.

J. C. Thor and H. B. Kraft become resident secretaries at Chicago.

## Replacement Law in N. C.

The North Carolina legislature has enacted a law which allows insuring buildings on a replacement instead of actual value basis.

St. Paul Assn. of Insurance Women has elected Mrs. O. H. Orvold, president; Miss Lucille Arthur, vice-president; Miss Jeanette Widel, and Miss Orlean Antonson, secretaries, and Miss Alice Nippoldt, treasurer.

## OFFICE METHODS ENGINEER

Established mutual company located in mid-west has opening for experienced office methods engineer.

Experience with direct writer helpful but not essential. Unusual opportunity for man capable of directing department handling methods and procedure.

In reply please give all pertinent information, including complete job history, age and salary expected. All replies will be held in strictest confidence. Address T-75, care The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.



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OF READING, PENNSYLVANIA

**AMERICAN**  
**RE-INSURANCE CO.**

99 John Street, New York 7, N. Y.

DECEMBER 31st, 1947

CAPITAL . . . . .	\$ 4,000,000.00
Surplus . . . . .	8,534,246.69
Voluntary Contingency Reserve . . . . .	750,000.00
Surplus to Policyholders . . . . .	\$13,284,246.69
Reserve for Losses . . . . .	9,067,182.48
All Other Liabilities . . . . .	7,863,979.60
<b>TOTAL ADMITTED ASSETS</b>	<b>\$30,215,388.77</b>

NOTE: Securities carried at \$700,000.00 in the above statement are deposited as required by law.

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**Re-Insurance**



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# Acquisition Cost Conferences' Status Still Uncertain

NEW YORK—Companies that are members of the acquisition cost conferences held a meeting Wednesday to discuss the course they should pursue, in view of the fact that Attorney General Goldstein of New York has handed down an opinion that the conferences are illegal under the Donnelly act, which is the state anti-trust law.

The companies were certain that the rating section of the New York insurance law was broad enough to cover the conferences. It is understood that company counsel still believes that this is so, and a court test to determine the point is not an impossibility.

Superintendent Dineen of the New York department has recognized the difficulty which the question poses for the casualty companies, and undoubtedly would not act under the Goldstein opinion to secure an injunction or anything of that sort, if the companies decide to determine the matter in court.

## Report W. C. Tie-in with TDB in New York Bill

The temporary disability benefits bill scheduled to be introduced by the Mailler committee in the New York legislature this week is reported to provide a new approach to the problem that involves a tie-in with workmen's compensation coverage. In other states the benefits have been connected with unemployment compensation.

Persons who attended the committee's final hearings were sworn to secrecy and were reluctant to discuss the measure. However, the bill finally introduced will have the backing of the Dewey administration and consequently good chances of passage. Reportedly the law will take effect July 1, 1950, not Jan. 1, as scheduled earlier.

Generally, because of the workmen's compensation connection, the bill is regarded as being more favorable to the casualty companies than to the life companies. The secrecy pledge was asked to prevent pressure groups from trying to make changes. As it stands the bill represents as much of a compromise among various segments of the insurance industry as it does between labor and employers.

## Truman SS Bill Unlikely to Go Through as Is

WASHINGTON—Indications now are that whatever social security legislation Congress may enact will not bear great resemblance to the program recommended by the President. Members of Congress from country districts say the farmers don't want social security, while representatives from city areas say housewives and other employers of domestic and casual labor would object to social security taxation for benefits of such labor.

Some observers believe the disability features of the program will not get by Congress, but they do expect increase in OASI benefits, that women's eligibility age under OASI may be reduced from 65 to 60 years, and that earnings of covered persons may be increased from \$15 to \$50 per month without forfeiting benefits.

## N. D. Legislature Adjourns

The North Dakota legislature has adjourned without enacting insurance bills of any consequence. Insurance interests were pleased that the bills to create an automobile insurance state fund, one on a competitive basis and another on a monopolistic basis, died. Also killed were bills for joinder of insurance companies in negligence actions and a bill to establish the principle of comparative negligence.

## Denial of Liability in Yale Plane Crash May Bring Change in Wash. Laws

SEATTLE—The denial of liability by London Lloyds, insurer covering the Yale chartered plane which crashed here Jan. 2 with the loss of 14 lives had repercussions in the Washington legislature and may lead to enactment of legislation to permit actions against representatives of deceased tortfeasors. The house passed two bills which provide that rights of action are not abated by the death of the tortfeasor and one which extends right of recovery for injury to property or person against legal representatives of tortfeasors. Both bills passed by a wide margin and were given a good chance of passing the senate early this week.

Rep. Arthur Paulsen cited the Yale chartered plane crash as an example of the need for enactment of the two laws. He told the house that the survivors'

families and those injured were barred from recovery because William J. Leland, owner of the plane, died in the crash. He asserted that because of common law precedent, in the absence of permissive legislation, the families were barred from recovery.

At the same time, Charles H. Paul, Seattle attorney, announced that he will represent families of deceased Yale students and several of the passengers who were seriously injured and that court action would be instituted. Paul said the charter contract signed by agents of the Yale students and representatives of Leland stated that \$10,000 insurance per passenger was to be carried.

## Many New Pa. Bills.

HARRISBURG—A bill has been introduced in the Pennsylvania legislature to repeal the provision for paying to municipalities .5% of the present 2% premium tax on foreign fire insurance companies.

A cash sickness compensation law has been introduced.

There is a bill providing that a state-aided hospital, upon giving notice of claim, shall have first liens on the proceeds of accident and liability insurance for services rendered to persons injured in accidents entitled to payments from such proceeds.

There is a bill to exempt drivers of commercial vehicles from the operations of the financial responsibility law when such vehicles are fully covered by their owners.

## Utica Mutual Ups Hoffman

Ralph E. Hoffman, former chief accountant, has been named secretary and comptroller of Utica Mutual. He succeeds the late Edward J. Hadfield in both positions.

Mr. Hoffman joined the company in the accounting department in 1937. He also is assistant treasurer of John L. Train Co. and Allied Fire of Utica.

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## CHANGES IN CASUALTY FIELD

### Hartford Steam Boiler Names Martin, Lindsay to Superior Posts

J. F. Martin has been appointed assistant chief engineer in the boiler division of Hartford Steam Boiler, and H. H. Lindsay has been named chief inspector at Houston.

Mr. Martin, an engineering graduate of Georgia School of Technology, joined Hartford Steam Boiler in 1940 as an inspector at Atlanta. He later served as supervising inspector and adjuster there,

and was made senior supervising inspector at Houston when the branch was established in 1947. He became chief inspector at Houston in 1948.

Mr. Lindsay, who attended the engineering courses of Louisiana Polytechnic Institute, joined the company in 1941 as inspector at New Orleans, later serving as supervising inspector there. In 1947, he was transferred to Houston as adjuster.

### Huitt with Cimarron

Cimarron Casualty of Cimarron, Kan., now operating in Kansas and expecting

to enter Oklahoma, Colorado, Nebraska and Texas soon, has appointed Lloyd G. Huitt to handle casualty underwriting. Mr. Huitt, a native Kansan, is a graduate of Friends University, Wichita, and Washburn University law school, Topeka, and was admitted to the Kansas bar in 1938. During the war he served in the judge advocate general's department in France and Belgium. Upon his discharge in 1946 he joined the Frank Sparks general agency, Corpus Christi, Tex., handling general claims and since 1947 has been with the Wichita branch of Employers Mutual Casualty handling general casualty claims.

### Benj. Graham Chairman of Government Employees

Benjamin Graham of New York, president of Graham-Newman Corp., and a security analysis authority, has been elected chairman of Government Employees Ins. Co. of Washington, succeeding Francis M. Shea, Washington and New York lawyer. Mr. Shea was appointed special counsel.

Leo Goodwin, Jr., was elected vice-president; A. E. Kraus, assistant vice-president; A. K. Hatfield, assistant treasurer, and L. L. Lightcap, assistant secretary.

William K. Jacobs, Jr., director of Pennroad Corp. and other companies, and Robert J. Marony, vice-president of Chicago, Milwaukee, St. Paul & Pacific Railroad, were elected directors.

Leo Goodwin, Sr., is the president and the stockholders voted for a motion of commendation of his administration.

### Wolverine Revises Field Setup in Michigan

Wolverine of Lansing has completely rearranged the Michigan territory.

Harold Moore, who formerly handled southwestern Michigan out of the Battle Creek office, has been brought into the home office to be in charge of automobile insurance sales work.

Howard Linkfield, with Wolverine at Grand Rapids, is now handling western Michigan and has taken over most of Mr. Moore's old territory.

A. C. McKeown is handling central and eastern Michigan.

James Grant is handling Wayne county and some additional territory out of the Detroit office.

### Manufacturers Promotes 3

Donald C. O'Brien, Vincent J. Beckett and Jack B. String of the Philadelphia office of Manufacturers Casualty have been promoted to new positions.

Mr. O'Brien, compensation and liability underwriter, is moving to Baltimore as chief underwriter. He was formerly in the home office underwriting department.

Mr. Beckett, now in the home office compensation and liability underwriting department, will replace Mr. O'Brien at Philadelphia. He has been with the company for more than three years, joining shortly after his discharge from the air corps, where he held the rank of major.

Mr. String will be Mr. Beckett's replacement in the underwriting department.

### J. W. O'Connor in Field

CINCINNATI—John W. O'Connor has been appointed special agent for the Hartford Accident Cincinnati bond department and will cover Ohio, Kentucky and Tennessee. Mr. O'Connor has just completed the home office fidelity and surety training course. He is a graduate of University of Cincinnati law school and is an army veteran.

### Behrens Promoted at St. Louis

Eugene T. Behrens, who in May will celebrate his 25th anniversary with American Automobile, has been promoted to assistant superintendent of the payroll audit department at St. Louis.

## SURETY

### Hear Stock Exchange V.-P.

The purposes and functions of the New York Stock Exchange, and the close relationship existing between the exchange and the fidelity and surety business were outlined by Phil West, assistant vice-president of the stock exchange, at the March meeting of Surety Underwriters Assn. of the City of New York.

Mr. West showed a March of Time film, "Money at Work," which portrayed the stock exchange in action.

Methods which the exchange employs in regulating members, including use of audits, research and floor specialists, as well as safeguards against counterfeit currency, and against theft, robbery and disappearance of securities were stressed. The number of failures of members as against commercial failures, he added, is unusually low.

Putnam L. Crafts, Home Indemnity president of the association, presided at the luncheon.

### Coast Projects Bonded

James I. Barnes Contracting Co. Santa Monica, has been awarded the contract for construction of an engineering building on the campus of University of California at Berkeley at its bid price of \$1,084,000. Seaboard Surety is on the bond.

Morrison-Knudsen Co., Seattle, was low bidder with a price of \$6,136,234 on certain work on the Columbia Basin project at Ephrata, Wash. Fidelity Deposit is on the bid bond.

Robert E. McKee, Los Angeles, was low bidder at \$1,586,900 on buildings at the Naval Air Missile Test Center Point Mugu, Cal. Glens Falls Indemnity is on the bid bond.

Brunzell Construction Co., Culver City, Cal., has been awarded the contract for an elementary school there at \$1,110,513. Glens Falls Indemnity will execute the bond.

Los Angeles city school board has awarded the contract for a school there to Baruch Corp., of Los Angeles, at its bid of \$1,487,920. U.S.F.&G. has executed the bond.

### Hartford A. & I. Named

In reporting in the Feb. 17 edition the completion of a contract bond in connection with the \$11 million Fl. Randall job involving Al Johnson Construction Co. and Winston Brothers Construction Co. and Winston Brothers Construction Co. Hartford Accident should have been named as an originating co-surety in this case along with Continental Casualty and Aetna Casualty. Hartford Accident had the major interest, as its participation was 40%, and was through the Minneapolis general agency of Wilson & Co.

### Mass. Surety Group Elects

BOSTON — Surety Underwriters Assn. of Massachusetts has elected as president, William E. Russell, Massachusetts Bonding; vice-president, Albert F. Crandall, Aetna Casualty; secretary, Andrew N. Caldwell, Century Indemnity; treasurer, George W. Berry, Massachusetts Bonding.

### Clemmons in New Post

William Clemmons has joined Continental Casualty as superintendent of the fidelity-surety department at Detroit. He was with the New York City general agency of Brown, Crosby & Co. 17 years before the war. He served with the marines four years.

### High School Bond Is \$1,330,000

American Employers has arranged co-surety bond for \$1,330,000 for Ashton Joynt Construction Co., on its contract for construction of the new Vocational High School building at Tucson, Ariz.

Surety Underwriters Assn. of Southern California will hold its "annual get-together for food and fun" March 18.

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## ACCIDENT AND HEALTH

### Program Completed for Chicago Sales Congress

The sales congress of Chicago A.&H. Assn. at the La Salle Hotel Feb. 15 will include both morning and afternoon sessions and a luncheon at which James E. Powell, vice-president Provident Life & Accident, will speak.

Other speakers are Robert R. Tyler, Loyalty group, Wichita, "Opportunities for a Young Man in the A.&H. Business"; E. H. O'Connor, Insurance Economics Society, "Problems Facing Us With Compulsory Sickness Legislation"; John B. Lambert, Mutual Benefit H.&A., Cleveland, "Putting Color in Your Sales Talk"; W. Stanley Stuart, General American Life, St. Louis, "How to Make as Much Money as the Average College Graduate Working Only 25 Days a Year"; Carl A. Ernst, North American Life & Casualty, St. Paul, "The 4 S's"; Wesley J. A. Jones, executive secretary National association, "Picking up the Pieces"; Don Compton, Combined, "The Other Side of the Rainbow"; George Fitzsimmons, Continental Casualty, "Selling Income Protection".

### Lundquist to Conduct Forum

In addition, Jay DeYoung, member National association executive board, and E. H. Mueller, Milwaukee, past president of the National association, will briefly discuss the advantages of association membership.

At the termination of the sales congress, Clay Lundquist, Fred S. James & Co., a past president of the Chicago association, will conduct a sales forum. All speakers on the program will participate in answering sales questions from the audience.

### Election in Texas March 12

Texas A. & H. Assn. is holding its annual meeting at Waco March 12. This will be the first state election since the organization meeting at Austin in October, 1947. The executive committee will be increased to nine members and the setting up of a permanent advisory committee may be considered. There are now 10 local associations in Texas and all of them are expected to be represented at this meeting.

O. D. Harlan, National Travelers Casualty, San Antonio, is now president; George A. Towns, Great Southern Life, San Antonio, secretary, and Porter Bywaters, Employers Casualty, Dallas, chairman of the executive committee.

### Wis. Benefits Expanded

MADISON, WIS. — Prepaid surgical and medical care insurance of the Wisconsin Physicians Service, operated by Wisconsin State Medical Society, will be expanded April 1 in a new non-group contract to provide coverage to farm families, self-employed and others employed in groups of less than five. The new contract, to be offered through Blue Cross, is regarded as "the best answer to the President's socialized medicine program."

Surgical Care, prepaid surgical and medical plan of Milwaukee County Medical Society is now covering non-emergency surgery performed in hospital out-patient departments. Heretofore it has paid for out-patient surgery only for injuries incurred in an accident.

### Michigan Life Promotions

Michigan Life has promoted F. D. Pepper, general counsel, to vice-president and general counsel, and W. H. Ekberg, second vice-president and assistant secretary-treasurer, to secretary. S. S. Edwards, actuary, has been named second vice-president and actuary. Charles A. Sink and Roscoe O. Bonifant were elected vice-presidents. Hugh Francis was elected general attorney.

### United Has Fine Year

United of Chicago in its new state-

ment reports assets of \$10,480,496, capital is \$1 million, general surplus \$3,223,933 and contingency surplus funds, \$200,000. The capital-surplus of \$4,223,932 exceeded comparable figures of the previous year by \$816,019. Income totaled \$15,773,823, which was an increase of \$3,082,688.

Life insurance in force now exceeds \$100 million. United operates in 30 states and district of Columbia.

An annual dividend of \$6.50 has been paid to stockholders.

### "Pep" Talk at Milwaukee

A. & H. Underwriters of Milwaukee heard a pep talk on "Selling" by Claire M. Rognien, Milwaukee sales executive. He stressed the importance of selling to maintain the present economy and of salesmanship to maintain sales volume. With competition in all lines at a high level, he pointed out that a knowledge of the product or service sold and hard work are the most important essentials of good salesmanship.

It was announced that a Milwaukee group will attend the Chicago sales congress March 15.

### Sign Up 1,000 Doctors

HARTFORD — Connecticut Medical Society's prepaid medical service plan is now backed by two-thirds of the state's 1,500 physicians eligible to participate, according to Dr. Thomas J. Danaher of Torrington, a member of the professional policy committee. The committee will continue to press for participation by the 500 holdouts.

The plan would provide benefits for surgery, fractures and dislocations and maternity care. Subscription costs would be based on a patient's income.

## COMPENSATION

### Pa. Administration Bills on "Comp" Benefits Are In

HARRISBURG — Legislation backed by the Duff administration to boost workmen's compensation payments from a maximum of \$20 to \$25 a week and to up occupational disease compensation from \$20 to \$23 has been introduced in the Pennsylvania house.

Minimum W.C. payments would be increased from \$10 to \$12.50, while minimum O.D. payments are upped from \$10 to \$11.50.

Coal mining interests, it was learned,

successfully fought a higher increase proposed for O.D. Mine operators would have yielded to a \$25 weekly maximum if miners' asthma had been removed as an occupational disease. Unions refused to agree to this.

Allowances for medical services in W.C. cases would be increased from 60 to 90 days and from \$150 to \$225.

Both C.I.O. and A.F.L. are expected to seek amendments to increase the benefits proposed by the bills.

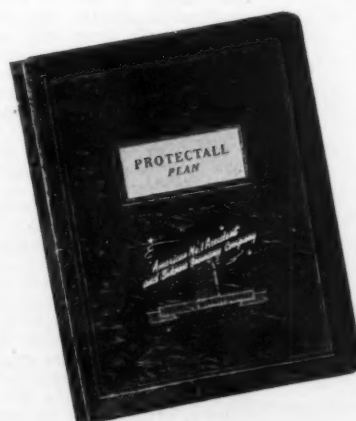
### Cites Evils of State Fund

BOSTON — The proposed monopolistic state fund for workmen's compensation insurance will cost taxpayers of Massachusetts \$3,000,000 or more a year, according to Roger Kenney, insurance editor "United States Investor," who addressed the New England 1752 Club. Stating that the three bills now pending in the Massachusetts legislature have used the Ohio state fund as a model, Mr. Kenney said: In Massachusetts, the average check is mailed by the companies the day it is due. In Ohio, the injured worker becomes lost in a maze of red tape, receiving his first compensation benefit check on the average only after a 40 day wait. And the benefits paid under the Massachusetts system today are one-fourth more liberal than in Ohio.

# PROTECTALL PLAN

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## CONTINENTAL CASUALTY COMPANY

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AMERICA'S NO. 1 ACCIDENT & SICKNESS INSURANCE COMPANY

## Springfield Reviews Its Century

(CONTINUED FROM PAGE 2)

payments for the assessments been made before the directors were called together once more and asked to consider payments of losses on another conflagration.

The great Boston fire started on Nov. 9, 1872 and raged for more than 24 hours. Some 776 buildings were destroyed and the value of property lost amounted to between \$76 and \$80 million. The Springfield's losses aggregated \$259,000 and the company once again paid in full. On Nov. 26, the directors met and unanimously voted to restore the company's capital stock to the original amount by again assessing the stock, this time 30%. Without a dissenting vote, this was done, making almost 100% assessment in two years.

It was a high price to pay but the Springfield's stockholders had bought one of the greatest assets an insurance company can possess, the confidence of the public that it would meet its obligations in full, and that it considered the statements of policies a pledge which must be redeemed. With that reputation solidly established, the Springfield celebrated its 25th anniversary in 1874. In 25 years it had become the largest and strongest fire and marine insurance company in Massachusetts and was one of the five companies that survived two great metropolitan conflagrations.

The country had advanced to a surprising extent in the years between 1849 and 1874 which constitutes the first period of the Springfield's existence.

After an illness of nearly a year, President Freeman resigned his office and was succeeded by Alonzo Damon.

Proof of the trend towards expansion was exhibited through the establishment of a western department with headquarters at Chicago. At the time, the National Board was on the verge of disintegration and because of unsound principles that were being practiced in the west, rates were demoralized. To correct the situation, Amos Harding, then western manager of the Springfield, and a few other western managers, organized the Western Union, an underwriting association, in 1879. This organization brought some semblance of order out of the chaos and succeeded to some extent in stabilizing rates. The restoration of western underwriting was accompanied by the addition to the Springfield board of Marshall Field, the great Chicago merchant and a son of the Connecticut Valley, but such was the company's position in 1859 that when Mr. Damon, the company's fifth president, journeyed westward and analyzed the opportunity for development on the far coast, he returned to the head office impressed with the outlook and recommended the formation of a Pacific department with headquarters at San Francisco.

These few words made headlines: "Do? What We've Always Done—Pay Our Losses." The statement was Mr. Damon's reply to a reporter of the San Francisco "Call" who telephoned Mr. Damon to ask the Springfield's stand on

the payment of losses in the San Francisco earthquake and fire. It was commonly reported that many insurance companies favored making a substantial discount in settlement because the earthquake, not the fire, was the primary cause of the disaster. Such a policy, widely adopted, would have meant ruin to thousands of San Franciscans and the eclipse of a municipality. This was contrary to the Springfield ideals. Though Mr. Damon's reply was short, it made headlines. It was big news.

### Total Loss \$1,676,455

In the rubble and ruins of San Francisco a temporary office was set up for adjustment of losses which finally totalled \$1,676,455. Mr. Damon personally appeared at San Francisco during those trying days and when he left the city, he was content in the knowledge that his company had faithfully met its obligations.

He returned to Springfield and the new home of the company completed in 1905 on the property located at State and Maple streets at Springfield.

Springfield reached into the international field in 1908. Various members of the company visited the different Canadian provinces to prospect and their reports being promising, they requested and were granted by the Canadian government a license to do business in the Dominion. Local agents were then appointed.

The company carried on with courage and was proud of its World War I record. Immediately following the war, Springfield looked to foreign fields for further expansion. In 1919 the company became a member of American Foreign Insurance Assn.

The depression years of the early '20's added greatly to the company's burdens. The constant increase in taxation had not lightened its load. In 1912 taxes and fees paid to states, counties, municipalities and insurance departments amounted to \$181,794 or more than 9/10ths as much as dividends to stockholders. In 1914 taxes equalled dividends and in 1917 they exceeded dividends by \$16,240. In 1920 they were almost double the payment to stockholders.

Mr. Damon died in 1924. His associates respected his acumen; his friends cherished his loyalty. His life had made a lasting mark on his community and the insurance world. He was succeeded as president by George G. Bulkley, at the time the 75th anniversary of the company was in progress and Mr. Bulkley conceived and adopted for use at that time the present renowned trademark of the Springfield, the "Covered Wagon."

### Group Development Launched

Mr. Bulkley had under his direction, when he assumed the office of president in 1924, an old and well established organization. Springfield was receiving a satisfactory volume of business but he envisioned greater opportunities that would result from the creation of a group of companies, because of the fact that additional agents could be appointed in cities where local boards had agency limitation rules. The advent into the insurance world of Sentinel Fire came with surprising suddenness in 1924 and the Springfield group thus had its beginning.

It was in 1927 that a controlling interest in the long established Michigan Fire & Marine was obtained and it became an integral part of the group. New England Fire was taken over in its entirety in 1931, and on Dec. 31 of the same year, Springfield put into operation a portfolio plan of all business produced by it and its subsidiaries, each company to participate in the portfolio on a percentage basis, not only in premiums written, but in losses, loss expense and all related activities. One other company has since been added to the group, New England Casualty, in 1939.

The group, in 1940, was in full swing when Mr. Bulkley died and Walter B. Cruttenden assumed the presidency. It

was his responsibility to guide the group through the world war II period. Even two years before the U. S. became totally involved, he was interested in various engineering and inspection organizations and instructed the field men and engineers to work with the government for the safety of war plants and defense properties. This endeavor in seeking out fire hazards and advising on fire prevention was a valuable contribution to the war effort. The war days were trying and the last of them found many unfamiliar faces in the widespread offices of the Springfield group. Half of the men were gone, many of the young women who had taken their places had followed into the war services. All who were at home were shouldering extra activities connected with the war. Capital, too, was in the effort, and the group's resources were enlisted. War bonds piled up in the investment portfolio.

Having led the company through the war years, Mr. Cruttenden, in 1946, was elevated to become the first chairman. He continued to act as chief executive. William A. Hebert succeeded Mr. Cruttenden as president.

Of all the presidents, Mr. Hebert is the only one whose first employment with the company was as office boy. He started in 1904 in the days before the Springfield had moved to its present home. Later he went into Pennsylvania as special agent. During the war, he was ordered by the head office to supervise the cancellation of large foreign contracts and his work in that connection brought an appointment in 1918 as general agent. He was elected assistant secretary in 1919, secretary in 1924, and vice-president in 1932. During all this time, he assumed active leadership in the insurance education and training of both employees and agents.

### New Funds Raised

As the Springfield approached its 100th anniversary, an event of outstanding importance took place. Between 1941 and 1947, net premiums increased over 100%, due primarily to higher insurable values brought about by worldwide inflationary conditions. This resulted in a very large increase in the premium reserves as required by law. Such a rapid growth made it advisable to obtain additional capital funds in order that the company might continue to write its share of desirable insurance and to strengthen the relationship of capital funds to the volume of business written while continuing the necessary statutory reserves. To meet this situation, the stockholders, on Oct. 6, 1947, voted to increase the cash capital from \$5 million to \$7 million and to reduce the par value from \$25 to \$10. The new stock was offered to stockholders at \$38 a share, \$10 of which was to be allocated to capital and the balance to surplus. On Dec. 10 of that year, the necessary actions as voted by the stockholders had been successfully completed. The amount of new money raised was \$7,600,000 and largest, to



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guide the group... U. S. became... inspection... the field... with the govern... war plants... is endeavor... is and advising... a valuable con... effort. The war... the last of the... faces in the... the Springfield... men were gone... women who... followed into... were at home... activities con... capital, too, was... group's resources... piled up in... any through the... first chairman... chief executive... eeded Mr. C... Mr. Hebert... first employment... as office boy... the days before... ved to its pres... nt into Pennsylv... During the first... the head office... llation of large... ty Companies March 17-18 at Stevens... is work in the... hotel, Chicago, has been announced... appointment... Griffith, Farm Bureau Mutual Auto;... 1919, secretary... L. Wentz, Shelby Mutual Casualty, in 1932. During... will talk on manual revision. There will... ed active leader... education and... es and agents... approached... rent of outstand... place. Between... iums increase... ly to higher in... about by world... tions. This re... increase in the... required by law... made it advisab... an of National Benefit Ins. Co. which... ill operate as a level premium legal... serve stock company... The company formerly was Na... onal Benefit Ins. Assn. It will con... ue to write A. & H. including hos... talization with W. W. Powell con... on Oct. 6, 1948, as president, K. B. Merrill as... ash capital from... ce-president and H. H. Gunn as... n and to reduce... to \$10. The ne... stockholders... yholders \$150,000 in the form of... eferred stock and \$90,000 to convert... l the balance... e present policies in force to non... of that year... ancillable to age 70, and \$196,080 of... ed by the stock... e net worth of the company in ad... ecessfully com... tional benefits to policyholders on... of new mon... aims, and largest,...

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any located... and mid-west... ediate open... ing auditor... e thoroughly... all types of... s. Excellent... ight man. In... present em... ious back... salary de... 64, care The... riter, 175 W.

in the history of the company. Now, with its strong financial structure, the Springfield looks back to April 24, 1849 when its original charter was granted by act of the general court of Massachusetts, and recalls the struggle of its founders to raise the necessary paid in capital of \$50,000. It is certain that none of the original incorporators would have dared to prophesy that after 100 years their little company, together with its affiliates, could point proudly to its record of having paid more than \$350,670,000 to its policyholders for losses.

## Holds Tex. Law Requires Uniform Fidelity Rates

(CONTINUED FROM PAGE 10)

to prevent the board from approving different rates, etc., on bonds. The appeal court says this should be disregarded since the action taken by the legislature clearly shows that "uniform rates as opposed to competitive rates were contemplated by the legislature." It is pointed out that it would be difficult to pay a dividend on a bond covering a government contract so the money would get back to the premium payers, the taxpayers.

## Mutual Underwriting Card

The program for the underwriting meeting of Conference of Mutual Casualty Companies March 17-18 at Stevens Hotel, Chicago, has been announced. Fire liability will be discussed by O. Griffith, Farm Bureau Mutual Auto; L. Wentz, Shelby Mutual Casualty, in 1932. During the panel discussion on personal and farm liability, general liability, burglary and compensation. Other speakers include R. H. Thurber, Iowa State Casualty, on garage liability; Bryan Connell, Farmers Mutual Hail, on operator forms and E. N. Krapu, American Farmers Mutual Auto, on hired automobiles. H. E. Curry, State Farm Mutual Auto, will talk on rate regulation.

## Iowa Insurer Converts

DES MOINES — The Iowa department has approved the transformation of National Benefit Ins. Co. which will operate as a level premium legal reserve stock company. The company formerly was National Benefit Ins. Assn. It will continue to write A. & H. including hospitalization with W. W. Powell continuing as president, K. B. Merrill as vice-president and H. H. Gunn as secretary. The company has distributed to policyholders \$150,000 in the form of preferred stock and \$90,000 to convert the present policies in force to non-cancellable to age 70, and \$196,080 of the net worth of the company in additional benefits to policyholders on claims.

The additional benefits will be paid on the basis of 5% to those that received the preferred stock and 10% to those that did not on all claims between Sept. 30, 1948 and Sept. 30, 1949 and 5% on all claims for the year period starting Sept. 30, 1949. The company was originally started as Hawkeye Commercial Men's of Marshalltown, and was changed to the National Benefit Accident Assn. in 1929.

John E. Murphy, Jr., underwriter of Highway Mutual Casualty, Chicago, was married to Miss Irene Marie O'Connor in a ceremony in Beverly Hills, a suburb of Chicago. They went on a honeymoon to Biloxi and New Orleans, where they saw the Mardi Gras. Miss O'Connor, who is a daughter of William O'Connor, assistant secretary of Highway Mutual, is a graduate of Morristown Park high school at Chicago, and Mr. Murphy, who was in the air force during the war, is a graduate of DePaul academy.

New Fidelity & Casualty managers in five cities whose appointments were announced last week: Earl H. Modlin, manager at Buffalo; W. C. Owens, Minneapolis; Claude Beatty, Los Angeles; Lawrence F. Brock, Cleveland, and G. W. Kassebert, Charlotte, N. C.



E. H. Modlin



W. C. Owens



C. J. Beatty



L. F. Brock



G. W. Kassebert

## Hesitation on Group Plans Can Cost Employers Money

ST. LOUIS—Numerous employers have cost themselves money through waiting to see what employees will demand in the way of benefits, Harold T. Himes, group supervisor for Aetna Life told the St. Louis insured members' conference of Associated Industries of Missouri. Almost never does the employer gain by waiting for a union to initiate group plans, he said.

Mr. Himes told the buyers that he believes that any new federal labor relations law will maintain division of control on self-administered welfare plans

between management and labor.

"In consideration of these group insurance plans, as well as consideration of retirement funds, management cannot assume the position that the funds for these benefits must come from profits. These benefits are overhead just as certainly as maintenance of plant and office are overhead, and they should be considered in the light of a necessary expense of doing business today," Mr. Himes concluded.

## Surety Men See Movies

More than 60 turned out to attend the February meeting of Surety underwriters Assn. of Chicago. Movies were

shown of the University of California vs. Northwestern Rose Bowl game. The commentary was given by Chet Gargas, assistant athletic director of Northwestern, and he was introduced by Norman Freeman, who was recently made assistant vice-president of Rollins, Burdick, Hunter Co.

## Brokers Council Elects

Thomas J. Clark has been elected chairman of the Brokers' Assn. Joint Council of New York. Leonard Jacobs was reelected secretary.

Fireman's Fund has opened a provincial branch office at Vancouver, with C. E. Wood as superintendent.



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## CONDENSED FINANCIAL STATEMENT, DECEMBER 31, 1948

ADMITTED ASSETS	
Cash (in Banks and Office)	\$ 1,322,211.55
Bonds:	
U. S. Government	\$6,232,148.77
State, County and Municipal	7,220,984.90
Railroad	25,000.00
Federal Banks	460,000.00
	13,938,133.67
Total Cash and Bonds	\$15,260,345.22
Central Surety Fire Corporation Stock	579,826.32
Mortgage Loans on Real Estate	25,859.88
Premiums in Course of Collection (not over 90 days)	2,072,130.51
Accrued Interest on Investments	98,069.89
Other Admitted Assets	63,470.62
<b>TOTAL ADMITTED ASSETS</b>	<b>\$18,099,702.44</b>
LIABILITIES	
Reserve for Claims	\$7,115,527.36
Reserve for Unearned Premiums	5,055,426.90
Total Claim and Premium Reserves	\$12,170,954.26
Reserve for Commissions, Taxes and Other Liabilities	1,143,517.77
Total Reserves	\$13,314,472.03
Capital	\$1,000,000.00
Surplus	3,785,230.41
Surplus to Policyholders	4,785,230.41
<b>TOTAL LIABILITIES</b>	<b>\$18,099,702.44</b>

Securities carried at \$719,372.70 in the above statement are deposited for purposes required by law.  
Bonds are carried at amortized values. No bonds were in default either as to principal or interest at December 31, 1948.

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# NEWS OF THE CASUALTY COMPANIES

## Ohio Casualty Has Big Gains

Ohio Casualty in its new statement reports assets of \$28,434,000 which was an increase of \$3,703,000. Premium reserve at \$12,032,519 was up \$2,004,700. Capital is \$1½ million, net surplus \$3½ million and voluntary reserve \$1,446,984. The statutory profit was \$1,328,160 equal to 6.1% of earned premiums.

## Accident & Casualty Assets, Surplus Up

The U. S. branch of Accident & Casualty reports assets of \$9,792,707 at Dec. 31, 1948, compared with \$9,197,109 the previous year, an increase of \$595,598, and surplus to policyholders of \$3,060,009, compared with \$2,827,158 at the end of 1947, an increase of \$232,851.

## Form Negro Casualty Insurer

Friendly Fidelity Casualty of Memphis, a Negro institution has been licensed in Tennessee. J. R. Arnold, Jr., president, stated that the company hopes to be in operation within 90 days. D. J. Thomas, Jr., is executive vice-president; Dr. H. H. Johnson, vice-president and medical director; Pickens Black, Jr., Newport, Ark., vice-president; Jesse H. Turner, secretary, and A. Maceo Walker, actuary.

## Stock Company Proposed

LOS ANGELES—Robert W. Stevenson, Los Angeles attorney, acting

for local interests, has filed with the California department, an application for the approval of the name "Transport Insurance Co." for a proposed stock company.

Mr. Stevenson is counsel for Transport Insurance Exchange.

## Beacon Mutual to Build

Beacon Mutual Indemnity has purchased the property at 4852 West Gay street, Columbus, part of which it has occupied for a number of years, and will later erect a six- or 8-story office building.

**American Credit Indem.**—Assets, \$12,483,698, inc., \$577,415; unearned prem., \$1,680,080; loss res., \$1,292,720; capital, \$1,500,000; surplus, \$8,604,201, inc., \$193,093.

	Net Prem.	Paid Losses
Fidelity .....	\$ 2,546	
Credit .....	3,506,042	279,923
Totals .....	\$3,508,589	\$ 279,923

**American Health**—Assets, \$1,007,822, inc., \$157,081; unearned prem., \$108,006; loss res., \$154,433; capital, \$300,000; surplus, \$613,184, inc., \$23,636.

**A. & H.**—Assets, \$1,578,921; surplus, \$703,250.

**American Hospital & Life**—Assets, \$3,016,929, inc., \$356,829; unearned prem., \$220,840; loss res., \$234,425; capital, \$500,000; inc., \$200,000; surplus, \$1,090,220, inc., \$206,217.

**Health**—Assets, \$2,538,934; surplus, \$1,487,772.

**American Reinsurance**—Assets, \$32,584,455, inc., \$2,371,067; unearned prem., \$5,504,691; loss res., \$11,940,510; capital, \$4,000,000; surplus, \$12,610,916, dec., \$673,330.

**Accident**—Assets, \$141,954; surplus, \$39,347.

**Health**—Assets, \$122,277; surplus, \$75,241.

**Group A. & H.**—Assets, \$853; surplus, \$109.

**Water damage**—Assets, \$2,681,465; surplus, \$1,817,185.

**Other liability**—Assets, \$777,745; surplus, \$255,139.

**Workmen's comp.**—Assets, \$1,371,212; surplus, \$313,116.

**Fidelity**—Assets, \$1,527,424; surplus, \$350,305.

	Net Prem.	Paid Losses
Surety .....	2,095,520	383,654
Glass .....	16,678	9,391
Burglary & theft .....	249,802	110,000
Boiler & machinery .....	87,387	546
Credit .....	13,857	
Auto prop. damage .....	519,086	158,427
Auto collision .....	261,240	131,728
Other P.D. & coll. ....	250,162	63,359
Other auto .....	130,579	44,171
Fire lines .....	183,720	95,353
Totals .....	\$10,063,637	\$3,846,963

**Arrow Mutual Liab.**—Assets, \$1,360,779, inc., \$184,163; unearned prem., \$171,781; loss res., \$728,721; surplus, \$439,064, inc., \$39,086.

**Liability**—Assets, \$7,063; surplus, \$150.

**Workmen's comp.**—Assets, \$805,564; surplus, \$323,009.

**Totals**—Assets, \$812,627; surplus, \$323,159.

**Beneficial Standard Life**—Assets, \$3,526,385, inc., \$1,254,062; unearned prem., \$398,074; loss res., \$1,018,167; capital, \$302,808; surplus, \$2,144,085, inc., \$867,268.

**Accident**—Assets, \$8,249; surplus, \$1,505.

**A. & H.**—Assets, \$852,991; surplus, \$205,704.

**Non-can. A. & H.**—Assets, \$1,398; surplus, \$982.

**Hospital & medical**—Assets, \$4,593,313; surplus, \$945,506.

**Totals**—Assets, \$4,321,951; surplus, \$1,153,697.

**Cal. Auto Assn.**—Assets, \$11,235,872, inc., \$2,443,161; unearned prem., \$4,175,557; loss res., \$2,597,883; surplus, \$3,410,355, inc., \$775,872.

**Auto liability**—Assets, \$2,963,764; surplus, \$1,029,473.

**Auto prop. damage**—Assets, \$1,490,581; surplus, \$476,971.

**Auto collision**—Assets, \$2,775,218; surplus, \$805,651.

**Other auto**—Assets, \$913,425; surplus, \$195,940.

**Totals**—Assets, \$8,142,988; surplus, \$2,507,435.

**Cal. Cas. Indem. Exchange**—Assets, \$6,981,670, inc., \$108,518; unearned prem., \$467,026; loss res., \$2,141,696; surplus, \$1,862,546, inc., \$179,556.

**Auto liability**—Assets, \$377,005; surplus, \$103,182.

**Other liability**—Assets, \$52,509; surplus, \$9,115.

**Workmen's comp.**—Assets, \$2,523,108; surplus, \$1,468,453.

**Auto prop. damage**—Assets, \$195,743; surplus, \$63,394.

**Auto collision**—Assets, \$250,773; surplus, \$60,863.

**Other P. D. & coll.**—Assets, \$9,512; surplus, \$2,458.

**Other auto**—Assets, \$105,661; surplus, \$21,878.

**Totals**—Assets, \$3,514,311; surplus, \$1,729,346.

**Capital Indemnity**—Assets, \$1,246,464, inc., \$333,586; unearned prem., \$452,082; loss res., \$300,739; capital, \$255,574; surplus, \$410,642, inc., \$91,804.

**Auto liability**—Assets, \$333,904; surplus, \$136,494.

**Other liability**—Assets, \$19,034; surplus, \$3,016.

**Fidelity**—Assets, \$31,340; surplus, \$4,309.

**Surety**—Assets, \$32,868; surplus, \$4,309.

**Auto collision**—Assets, \$292,823; surplus, \$124,729.

**Other P.D. & coll.**—Assets, \$286,301; surplus, \$98,052.

**Other auto**—Assets, \$111,264; surplus, \$35,703.

**General liability**—Assets, \$2,152; surplus, \$725.

**Totals**—Assets, \$1,109,686; surplus, \$403,028.

**Carolann Cas.**—Assets, \$1,038,310, inc., \$299,835; unearned prem., \$148,263; loss res., \$373,692; capital, \$282,840, inc., \$32,840; surplus, \$426,656, inc., \$100,662.

**Accident**—Assets, \$264,439; surplus, \$112,649.

**Auto liability**—Assets, \$569,266; surplus, \$160,691.

**Other liability**—Assets, \$21,587; surplus, \$4,607.

**Workmen's comp.**—Assets, \$82,942; surplus, \$46,210.

**Auto prop. damage**—Assets, \$222,380; surplus, \$91,881.

**Other P. D. & coll.**—Assets, \$3,711; surplus, \$2,022.

**Totals**—Assets, \$1,164,325; surplus, \$418,060.

**Casualty Mutual, Ill.**—Assets, \$602,290, inc., \$200,455; unearned prem., \$185,354; loss res., \$203,033; surplus, \$141,878, inc., \$49,118.

**Liability**—Assets, \$80,229; surplus, \$19,028.

**Workmen's comp.**—Assets, \$685,045; surplus, \$313,622.

**P.D. & coll.**—Assets, \$19,596; surplus, \$4,825.

**Totals**—Assets, \$784,870; surplus, \$337,475.

**Chicago Motor Club**—Assets, \$9,686,716, inc., \$1,348,300; unearned prem., \$4,104,580; loss res., \$2,612,074; surplus, \$2,135,859, inc., \$312,620.

**Auto liability**—Assets, \$2,905,372; surplus, \$1,192,777.

**Other liability**—Assets, \$1,823; surplus, \$112.

**Auto prop. damage**—Assets, \$1,381,351; surplus, \$653,087.

**Auto collision**—Assets, \$2,578,619; surplus, \$1,347,720.

**Other auto**—Assets, \$1,300,145; surplus, \$292,525.

**Miscellaneous**—Assets, \$1,102; surplus, \$496.

**Totals**—Assets, \$8,168,412; surplus, \$3,486,717.

**Citizens Casualty, N. Y.**—Assets, \$3,194,054, inc., \$563,860; unearned prem., \$472,373; loss res., \$1,630,593; capital, \$397,125; surplus, \$801,413, inc., \$99,103.

**Auto liability**—Assets, \$1,505,086; surplus, \$566,807.

**Other liability**—Assets, \$300,173; surplus, \$101,340.

**Workmen's comp.**—Assets, \$156,783; surplus, \$54,428.

**Glass**—Assets, \$1,851; surplus, \$1,813.

**Auto prop. damage**—Assets, \$599,387; surplus, \$194,296.

**Other P. D. & coll.**—Assets, \$4,221; surplus, \$1,248.

**Totals**—Assets, \$2,567,501; surplus, \$919,932.

**Coal Operators Cas.**—Assets, \$9,324,915, inc., \$2,174,897; unearned prem., \$2,367,322; loss res., \$4,934,582; capital, \$500,000; surplus, \$1,123,217, inc., \$269,130.

**Liability**—Assets, \$495,906; surplus, \$74,456.

**Workmen's comp.**—Assets, \$7,791,311; surplus, \$3,425,212.

**Mining machinery**—Assets, \$53,117; surplus, \$21,419.

**P. D. & coll.**—Assets, \$147,691; surplus, \$29,750.

**Totals**—Assets, \$8,488,025; surplus, \$3,550,827.

**Consolidated Taxpayers Mut.**—Assets, \$4,085,154, inc., \$573,502; unearned prem., \$1,586,357; loss res., \$1,286,960;

	Net Prem.	Paid Losses
surplus, \$1,055,878, inc., \$48,632.		
Liability .....	\$1,774,424	\$ 288,252
Workmen's comp. ....	261,300	55,435
P.D. & coll. ....	20,546	1,434
Totals .....	\$2,056,270	\$ 345,121

**Country Mutual Cas., Ill.**—Assets, \$9,040,634, inc., \$2,028,554; unearned prem., \$2,422,525; loss res., \$2,844,782; surplus, \$3,175,050, inc., \$1,128,756.

**Auto liability**—Assets, \$1,809,388; surplus, \$700,494.

**Employers liability**—Assets, \$411,201; surplus, \$136,511.

**Bailee locker**—Assets, \$12,484; surplus, \$1,547.

**Surety**—Assets, \$4,337; surplus, \$190,615.

**Fire & theft**—Assets, \$765,418; surplus, \$2,552,922.

**Misc. liability**—Assets, \$7,502; surplus, \$2.

**Cargo**—Assets, \$41,820; surplus, \$8,934.

**Auto prop. damage**—Assets, \$1,104,220; surplus, \$632,622.

**Auto collision**—Assets, \$3,907,358; surplus, \$2,252,922.

**Livestock**—Assets, \$4,367; surplus, \$1,615.

**Totals**—Assets, \$8,068,101; surplus, \$3,926,313.

**Detroit Auto Exchange**—Assets, \$29,513,141, inc., \$4,606,747; unearned prem., \$8,050,030; loss res., \$5,165,404; surplus, \$5,572,706, inc., \$1,428,424.

**Auto liability**—Assets, \$4,387,887; surplus, \$1,633,391.

**Auto prop. damage**—Assets, \$2,979,851; surplus, \$1,733,455.

**Auto collision**—Assets, \$5,803,534; surplus, \$2,627,431.

**Other auto**—Assets, \$2,427,614; surplus, \$701,041.

**Totals**—Assets, \$15,598,886; surplus, \$6,695,329.

**Electric Mutual Liab., Mass.**—Assets, \$3,464,677, inc., \$532,087; unearned prem., \$182,611; loss res., \$1,416,715; surplus, \$1,219,912, inc., \$4,906.

**Auto liability**—Assets, \$133,431; surplus, \$26,880.

**Other liability**—Assets, \$77,530; surplus, \$9,737.

**Workmen's comp.**—Assets, \$1,564,558; surplus, \$580,570.

**Auto prop. damage**—Assets, \$65,699; surplus, \$23,486.

**Other P. D. & coll.**—Assets, \$38,713; surplus, \$3,311.

**Totals**—Assets, \$1,879,931; surplus, \$643,942.

**Emmeo Casualty**—Assets, \$3,858,022, inc., \$774,553; unearned prem., \$1,498,675; loss res., \$939,969; capital, \$450,000; surplus, \$1,072,859, inc., \$192,603.

**Hospitalization**—Assets, \$31,568; surplus, \$24,530.

**Auto liability**—Assets, \$840,676; surplus, \$241,057.

**Other liability**—Assets, \$44,166; surplus, \$4,381.

**Workmen's comp.**—Assets, \$114,484; surplus, \$48,910.

**Fidelity**—Assets, \$12,704; surplus, \$2,837.

**Surety**—Assets, \$17,036; surplus, \$6,210.

**Glass**—Assets, \$11,701; surplus, \$6,210.

**Burglary & theft**—Assets, \$32,790; surplus, \$6,476.

**Auto prop. damage**—Assets, \$602,092; surplus, \$293,023.

**Auto collision**—Assets, \$961,686; surplus, \$263,174.

**Other P. D. & coll.**—Assets, \$13,940; surplus, \$1,940.

**Other auto**—Assets, \$405,698; surplus, \$93,755.

**Totals**—Assets, \$3,088,541; surplus, \$1,092,489.

**Exchange Mutual Indem.**—Assets, \$723,574, inc., \$209,886; unearned prem., \$601,161; loss res., \$1,922,810; surplus, \$810,044, inc., \$219,008.

**Auto liability**—Assets, \$486,373; surplus, \$237,990.

**Other liability**—Assets, \$77,697; surplus, \$22,103.

**Workmen's comp.**—Assets, \$1,032,829; surplus, \$505,940.

**Auto prop. damage**—Assets, \$209,611; surplus, \$111,332.

**Other P. D. & coll.**—Assets, \$24,627; surplus, \$8,140.

**Totals**—Assets, \$1,831,137; surplus, \$885,615.

**Farm Bureau Mut. Auto, Ohio**—Assets, \$36,943,304, inc., \$7,781,255; unearned prem., \$10,102,016; loss res., \$12,448,912; surplus, \$10,038,630, inc., \$2,115,272.

**Accident**—Assets, \$262,313; surplus, \$87,725.

**Health**—Assets, \$94,009; surplus, \$53,919.

**Group A. & H.**—Assets, \$1,184,467; surplus, \$1,082,313.

**Hospitalization**—Assets, \$196,360; surplus, \$84,047.

**Auto liability**—Assets, \$11,



Net Premia	Paid Losses	Home Mutual Cas. Wia.—Assets, \$1.-	Net Premia	Paid Losses	New Amsterdam Cas.—Assets, \$63,550.-
\$1,000,000; surplus, \$2,814,308, incr., \$556,-	\$556,-	441,851, incr., \$300,143; unearned prem., \$533,309; loss res., \$584,640; surplus, \$304,789, incr., \$92,702.	\$429,381	\$203,499	497, incr., \$6,895,005; unearned prem., \$15,859,933; loss res., \$27,106,522; capital, \$1,000,000; surplus, \$17,036,501, incr., \$654,409.
Auto liability ..... \$1,475,389	\$ 655,239	Auto liability ..... \$ 725,476	\$ 301,441	Auto liability ..... \$ 1,686,968	715,536
Other liability ..... 140,099	52,611	Auto prop. damage. 341,698	155,396	Auto prop. damage. 278,520	148,848
Workmen's comp. .... 1,024,121	412,726	Auto collision ..... 163,962	85,067	Other P.D. & coll. .... 15,039	3,652
Surety ..... 762	.....	Other auto ..... 113,996	34,959	Totals ..... \$3,756,710	\$1,517,396
Statutory auto ..... 2,286,546	1,477,553	Totals ..... \$1,345,132	\$ 576,863	Totals ..... \$3,756,710	\$1,517,396
Auto prop. damage. 412,071	149,227	Home of Hawaii—Assets, \$3,407,395,		Merchants Mutual Cas.—Assets, \$10,-	
Other P.D. & coll. .... 10,756	3,574	incr., \$211,512; unearned prem., \$591,745;		587,086, incr., \$761,517; unearned prem.,	
Statutory P.D. .... 455,904	248,272	loss res., \$389,108; capital, \$1,000,000;		\$2,643,402; loss res., \$5,541,209; surplus,	
Totals ..... \$5,805,648	\$2,999,202	surplus, \$2,219,425, incr., \$131,206.		\$1,512,631, incr., \$73,177.	
George Rogers Clark Mut. Cas.—Assets,		Auto liability ..... \$ 149,159	\$ 38,026	Accident ..... 213,351	44,361
\$673,210, incr., \$2,935; unearned prem.,		Other liability ..... 51,570	5,240	Auto liability ..... 3,090,297	1,678,956
\$397,447; loss res., \$113,727; surplus,		Workmen's comp. .... 206,086	51,395	Other liability ..... 537,260	179,179
\$110,074, decr., \$101,441.		Fidelity ..... 1,925	.....	Workmen's comp. .... 2,101,235	1,098,209
Great Central, Ill., formerly Great Central		Surety ..... 6,204	.....	Glass ..... 48,281	30,690
Mutual—Assets, \$1,539,649; unearned		Glass ..... 8,738	3,978	Auto prop. damage. 1,265,814	779,998
prem., \$337,668; loss res., \$119,908; capital,		Burglary & theft. .... 10,380	3,705	Auto collision ..... 60,852	23,203
\$250,000; surplus, \$119,088.		Auto prop. damage. 100,974	41,644	Other P. D. & coll. .... 75,522	12,059
Burglary & theft. .... \$2,113,887	\$ 494,834	Auto collision ..... 155,022	34,396	Total ..... \$7,392,112	\$3,846,655
Harbor, Cal.—Assets, \$1,950,097, incr.,		Other P.D. & coll. .... 11,024	1,265	Ministers Life & Cas. Union—Assets,	
\$967,640; unearned prem., \$1,103,381; loss		Fire lines ..... 173,786	54,281	\$921,807, incr., \$46,824; unearned prem.,	
res., \$301,505; capital, \$250,000, incr., \$87,-		Totals ..... \$ 874,873	\$ 233,933	\$102,609; loss res., \$132,336; surplus,	
600; surplus, \$318,401, incr., \$41,675.		Kentucky Central Life & Acc.—Assets,		\$668,681, incr., \$59,823.	
Auto liability ..... \$ 478,875	\$ 66,053	\$8,592,173, incr., \$1,085,148; unearned		A. & H. .... \$ 719,831	\$ 559,422
Other liability ..... 39,906	2,797	prem., \$238,347; loss res., \$85,544;		Minnesota Farmers Mut. Cas.—Assets,	
Auto prop. damage. 338,193	75,373	capital, \$750,000; surplus, \$2,387,633, incr.,		\$1,086,382, incr., \$312,336; unearned prem.,	
Auto collision ..... 757,306	205,666	\$193,998 (includes life department).		\$340,943; loss res., \$215,407; surplus, \$508,-	
Other P. D. & coll. .... 11,303	729	A. & H. .... \$3,148,766	\$1,163,515	962, incr., \$205,023.	
Other auto ..... 272,530	55,750	Lloyd's, London (Ill.)—Assets, \$9,222,-		Auto comp. .... \$ 115,846	\$ 31,145
Totals ..... \$1,898,113	\$ 406,378	106, incr., \$1,313,465; unearned prem., \$3,-		Auto medical ..... 81,233	.....
Hardware Indemnity—Assets, \$4,771,-		070,958; loss res., \$4,727,229; surplus,		Auto liability ..... 217,990	81,233
\$79, incr., \$979,410; unearned prem., \$1,-		\$726,319, decr., \$192,198.		Auto prop. damage. 149,268	41,322
\$18,203; loss res., \$1,817,192; capital,		Accident ..... \$ 113,156	\$ 44,746	Auto collision ..... 186,356	71,613
\$500,000; surplus, \$1,214,432, incr., \$439,-		Auto liability ..... 152,045	.....	Totals ..... \$ 669,490	\$ 225,312
392.		Other liability ..... 2,281,007	1,062,493	Mutual Boiler—Assets, \$5,875,152, incr.,	
Auto liability ..... \$1,831,784	\$ 515,596	Excess wkm's comp. 206,599	12,435	\$1,382,013; unearned prem., \$2,266,946;	
Other liability ..... 299,104	74,679	Fidelity ..... 588,067	249,815	loss res., \$382,708; surplus, \$2,509,283,	
Workmen's comp. .... 653,473	221,365	Surety ..... 1,673	.....	incr., \$392,204.	
Glass ..... 95,484	54,566	Burglary & theft. .... 406,131	.....	Workmen's comp. .... \$ 2,000	.....
Burglary & theft. .... 127,268	55,497	Boiler & machinery. 948,773	10,675	Boiler & machinery. 5,754,867	796,019
Auto prop. dam. .... 26,476	.....	Fire, etc. .... 1,267	275	Fire ..... 6,388	14,854
Other P. D. & coll. .... 63,685	9,436	Auto prop. damage. 1,267	.....	Totals ..... \$5,763,255	\$ 810,873
Totals ..... \$3,070,798	\$ 957,615	Auto collision ..... 1,376	.....	National Masonic Provident—Assets,	
Highway Mutual Cas. Ill.—Assets,		Other P.D. & coll. .... 39,253	13,959	\$2,087,389, incr., \$68,050; unearned prem.,	
\$127,093, incr., \$213,102; unearned prem.,		Other auto ..... 722,725	5,302	\$67,201; loss res., \$16,532; surplus, \$1,-	
\$365,172; loss res., \$508,256; surplus,		All other ..... 990,846	353,568	352,414, incr., \$4,085.	
\$324,492, incr., \$18,511.		Totals ..... \$6,452,918	\$2,076,764	A. & H. .... \$ 86,299	\$ 35,204
Liability ..... \$ 242,719	\$ 58,639	Mfrs. & Merch. Indem.—Assets, \$4,499,-		Non-can. A. & H. .... 59,557	15,277
Workmen's comp. .... 970,853	412,799	169, incr., \$986,989; unearned prem., \$2,-		Totals ..... \$ 145,856	50,481
P. D. and coll. .... 28,592	8,123	198,673; loss res., \$836,295; capital, \$700,-			
Totals ..... \$1,242,165	\$ 479,562				

## FINANCIAL STATEMENT, DECEMBER 31, 1948

Assets	Liabilities
Cash in Bank and Office ..... 6,206,092.65	Reserve for Liability and Compensation Losses ..... 5,902,822.69
*U. S. Government Bonds ..... 11,631,405.55	Reserve for other Losses ..... 2,057,085.25
*Municipal and Listed Bonds ..... 1,291,323.18	Reserve for Unearned Premiums ..... 12,032,519.37
*Common and Preferred Stocks ..... 1,376,246.30	Reserve for Taxes ..... 1,788,058.44
**Stock—The Ohio Insurance Company ..... 1,199,400.00	Reserve for Current Expenses ..... 20,574.49
**Stock—West American Insurance Company ..... 1,384,017.00	Reserve for Reinsurance ..... 185,906.71
Mortgage Loans ..... 11,244.90	Capital Stock ..... 1,500,000.00
Real Estate—Book Value ..... 441,236.81	Net Surplus ..... 3,500,000.00
Premiums in course of collection (under 90 days) ..... 4,523,901.71	Voluntary Reserve ..... 1,446,984.62
Interest Accrued ..... 42,019.99	Policyholders Surplus ..... 6,446,984.62
Reinsurance Recoverable ..... 140,208.56	
Other Ledger Assets ..... 188,955.82	
	\$28,434,051.57

\*Valuations on basis approved by National Association of Insurance Commissioners.  
 \*\*Owned, Operated and Controlled by The Ohio Casualty Insurance Company.

SUBSTANTIAL EVIDENCE of the continued growth and stability of our company will be found in our 29th Annual Statement. To our agents throughout the United States, whose ability, enthusiasm and loyalty have been largely responsible for our success, we express our appreciation.

THE  
*Ohio Casualty*  
 INSURANCE COMPANY

Home Office, Hamilton, Ohio

Offices in: Baltimore, Chicago, Cincinnati, Cleveland, Columbus, O., Dallas, Dayton, Denver, Des Moines, Detroit, Grand Rapids, Harrisburg, Indianapolis, Kansas City, Los Angeles, Louisville, Milwaukee, Minneapolis, Newark, Oklahoma City, Philadelphia, Pittsburgh, Portland, Ore., San Francisco, Seattle, Topeka.

	Net Premiums	Paid Losses
Other liability	133,681	22,624
Glass	42,258	14,667
Burglary & theft	53,139	14,360
Auto prop. damage	991,913	369,914
Auto collision	81,043	34,159
Other P.D. & coll.	6,948	1,296
Other auto	60,318	17,753
Totals	\$3,084,663	\$ 997,355

**Ohio Medical Indemnity**—Assets, \$1,202,271, inc., \$482,568; unearned prem., \$250,161; loss res., \$222,711; capital, \$108,000; surplus, \$279,987, inc., \$49,710.

<b>Medical &amp; surgical</b>	\$2,815,733	\$1,804,519
<b>Pacific Automobile</b> —Assets, \$3,496,985, inc., \$950,855; unearned prem., \$1,309,903; loss res., \$1,164,112; capital, \$201,335; surplus, \$553,224, inc., \$238,799.		
Auto liability	\$ 974,878	218,420
Other liability	105,320	19,385
Workmen's comp.	358,033	134,226
Auto prop. damage	615,875	185,785
Auto collision	574,123	170,039
Other P.D. & coll.	27,435	2,719
Other auto	240,410	63,405
Totals	\$2,926,077	\$ 793,982

<b>Pacific Employers</b> —Assets, \$25,696,415, inc., \$5,328,058; unearned prem., \$4,822,251; loss res., \$13,984,184; capital, \$1,350,000; surplus, \$3,820,033, inc., \$443,697.		
Group A. & H.	\$ 301,789	\$ 161,123
Auto liability	2,212,686	578,909
Other liability	1,145,894	190,566
Workmen's comp.	15,123,908	6,405,668
Fidelity	60,291	11,475
Surety	141,390	12,167
Glass	91,049	25,872
Burglary & theft	172,477	56,624
Fire	29,220	1,288
Auto prop. damage	1,245,932	524,293
Auto collision	1,165,595	378,256
Other P.D. & coll.	541,947	143,298
Other auto	654,529	151,206
Totals	\$22,871,708	\$2,641,345

<b>Pacific Indemnity</b> —Assets, \$36,001,801, inc., \$4,158,929; unearned prem., \$10,107,576; loss res., \$12,981,217; capital, \$1,500,000; surplus, \$9,912,772, dec., \$308,001.		
Accident	\$ 30,107	\$ 11,051
Auto liability	5,833,963	2,165,630
Other liability	1,935,489	675,324
Workmen's comp.	5,509,601	1,136,251
Fidelity	326,176	82,946
Surety	326,176	292
Glass	98,422	39,633
Burglary & theft	293,416	94,472
Boiler & machinery	487,454	53,136
Auto prop. damage	3,284,756	1,411,387
Auto collision	3,370,102	1,253,894
Other P.D. & coll.	445,171	199,519
Other auto	2,140,848	512,238
Totals	\$24,423,021	\$9,665,195

<b>Preferred Accident</b> —Assets, \$13,971,892, dec., \$1,725,635; unearned prem., \$4,805,573; loss res., \$5,896,579; capital, \$1,230,000; surplus, \$2,178,793, dec., \$1,174,728.		
Accident	\$ 269,696	\$ 71,976
Health	35,273	9,257
Auto liability	4,670,525	3,270,997
Other liability	847,258	315,680
Workmen's comp.	1,535,875	642,648
Fidelity	44,558	51,643
Surety	59,183	31,807
Glass	142,430	36,331
Burglary & theft	427,694	89,869
Auto prop. damage	2,226,095	1,468,486
Auto collision	102,583	42,059
Other P.D. & coll.	82,684	21,806
Other auto	22,575	1,191
Water damage	1,113	3,293
Total	\$10,467,549	\$6,057,051

<b>Progress, Ill.</b> —Assets, \$506,214, inc., \$28,491; unearned prem., \$292,520; loss res., \$137,352; surplus, \$63,517, inc., \$27,676.		
Auto liability	\$ 242,054	\$ 115,530
Auto prop. damage	170,783	68,947
Auto collision	419,354	353,535
Other auto	177,514	38,641
Towing	190	85
Totals	\$1,009,895	\$ 576,738

<b>Republic Mutual, Ohio</b> —Assets, \$827,556, inc., \$113,038; unearned prem., \$335,271; loss res., \$218,849; capital, \$225,000; surplus, \$253,539, inc., \$31,221.		
Auto medical	\$ 25,533	\$ 6,668
Auto liability	160,365	65,913
Other liability	9,865	306
Misc.	1,142	137
Burglary & theft	10,394	6,045
Auto comp.	63,064	28,418
Auto prop. damage	161,772	64,977
Auto collision	240,697	118,369
Other P.D. & coll.	2,707	238
Other auto	23,766	6,551
Auto tornado	3,208	634
Totals	\$ 702,515	\$ 298,259

<b>St. Paul Mercury Indem.</b> —Assets, \$41,089,139, inc., \$6,553,533; unearned prem., \$13,670,469; loss res., \$14,294,292; capital, \$3,000,000; surplus, \$9,882,704, inc., \$312,342.		
Accident	\$ 101,263	\$ 17,658
Health	26,240	17,743
Group A. & H.	370,217	250,641

<b>Auto liability</b>	\$ 8,360,747	\$ 2,198,338
Other liability	3,922,292	793,788
Workmen's comp.	4,076,553	1,713,393
Fidelity	699,475	153,332
Surety	1,840,246	200,170
Glass	384,313	187,995
Burglary & theft	916,342	317,229
Auto prop. damage	4,318,859	1,721,688
Auto collision	14,767	21,554
Other P.D. & coll.	679,748	161,675
Totals	\$25,711,061	\$7,755,404

<b>Security Mutual Liability</b> (formerly Security Taxpayers Mutual)—Assets, \$2,588,608, inc., \$570,352; unearned prem., \$1,167,219; loss res., \$810,304; surplus, \$512,773, inc., \$12,442.		
Auto liability	\$ 115,559	\$ 1,808
Other liability	1,041,677	301,869
Workmen's comp.	305,256	75,065
Auto prop. damage	42,814	1,961
Auto collision	13,175	2,058
Other P.D. & coll.	15,917	410
Other auto	15,544	733
Totals	\$1,549,948	\$83,904

<b>State Automobile Mutual, Ohio</b> —Assets, \$17,698,080, inc., \$2,577,869; unearned prem., \$6,126,711; loss res., \$3,501,595; surplus, \$7,599,169, inc., \$489,309.		
Medical payment	\$ 493,074	\$ 159,251
Road service	19,326	7,537
Auto fire	208,020	33,302
Auto theft	92,905	13,692
Auto liability	3,459,088	1,325,728
Other liability	207,910	22,908
Cargo	8,501	161
Fidelity	4,218	—
Wind	10,901	6,840
Glass	26,742	14,713
Burglary & theft	69,330	23,525
Auto comp.	1,271,909	346,775
Auto prop. damage	2,684,379	1,298,576
Auto collision	3,223,188	1,135,801
Other P.D. & coll.	46,650	12,513
Misc.	4,279	—
Totals	\$11,830,420	\$4,401,322

<b>Teachers Protective Union</b> —Assets, \$2,055,459, inc., \$111,860; unearned prem., \$152,491; loss res., \$16,026; surplus, \$658,173, inc., \$60,162.		
Non-can. A. & H.	\$ 553,330	\$ 314,492

<b>Texas Employers</b> —Assets, \$12,828,650, inc., \$2,190,628; unearned prem., \$1,187,829; loss res., \$6,549,032; surplus, \$4,590,843, inc., \$815,572.		
Workmen's comp.	\$14,363,288	\$6,627,940

<b>Traders &amp; General</b> —Assets, \$6,440,478, inc., \$1,796,858; unearned prem., \$2,356,450; loss res., \$1,849,874; capital, \$500,000; surplus, \$1,289,200, dec., \$87,767.		
Auto liability	\$1,261,825	\$ 364,794
Other liability	374,804	32,026
Workmen's comp.	2,484,340	1,437,028
Fidelity	1,500	849
Surety	3,726	—
Glass	31,382	17,135
Burglary & theft	22,402	5,572
Inland marine	1,617	1,755
Auto prop. damage	726,395	255,445
Auto collision	960,387	343,968
Other P.D. & coll.	140,953	9,100
Other auto	455,582	100,705
Totals	\$6,464,913	\$2,568,377

<b>Transit Casualty</b> —Assets, \$5,525,101, inc., \$304,390; unearned prem., \$41,597; loss res., \$4,379,264; capital, \$500,000; surplus, \$775,303, dec., \$36,277.		
Auto liability	\$1,878,565	\$1,599,486
Other liability	2,269,750	1,616,528
Workmen's comp.	277,604	98,777
Surety	3,813	—
Auto prop. damage	369,661	172,698
Auto collision	14,036	1,519
Other P.D. & coll.	414,133	265,635
Other auto	8,294	1,385
Totals	\$5,235,855	\$3,756,028

<b>Trinity Universal</b> —Assets, \$16,536,591, inc., \$4,105,830; unearned prem., \$8,809,026; loss res., \$2,197,156; capital, \$1,000,000; surplus, \$3,522,246, inc., \$222,969.		
Auto liability	\$2,964,446	\$ 709,372
Other liability	292,468	33,318
Workmen's comp.	716,158	338,377
Fidelity	41,014	5,181
Surety	402,709	22,956
Glass	236,248	96,099
Burglary & theft	118,145	38,702
Auto prop. damage	1,642,078	439,491
Auto collision	1,835,009	522,168
Other P.D. & coll.	54,998	10,460
Other auto	1,012,974	196,931
Fire	2,180,167	693,824
Totals	\$11,496,420	\$3,060,973

<b>Truck Exchange, Cal.</b> —Assets, \$10,394,125, inc., \$2,378,546; unearned prem., \$2,327,354; loss res., \$4,110,756; surplus, \$2,719,124, inc., \$1,128,604.		
Auto liability	\$3,092,817	\$ 902,705
Other liability	319,400	38,931
Workmen's comp.	1,150,264	380,836
Cargo	430,421	142,785
Auto prop. damage	1,633,108	757,411
Auto collision	1,837,969	732,852
Other P.D. & coll.	29,510	9,360
Other auto	1,180,293	268,982
Totals	\$9,673,782	\$3,223,862

**United Commercial Travelers, Ohio**—Assets, \$5,241,572, inc., \$488,318; unearned prem., \$499,252; loss res., \$840,254; surplus, \$3,830,822, inc., \$293,610.

Accident	\$2,200,481	\$1,250,673
<b>Utilities</b> —Assets, \$1,642,525, inc., \$322,346; unearned prem., \$500,639; loss res., \$719,236; capital, \$204,000; surplus, \$300,221, inc., \$9,389.		
Auto liability	\$ 503,684	\$ 168,925
Other liability	86,101	9,180
Workmen's comp.	349,459	120,420
Auto prop. damage	256,030	120,603
Other P.D. & coll.	14,823	1,112
Totals	\$1,210,097	\$ 420,930

## Seek to Tie in Wash. UCD and Responsibility Bills

OLYMPIA, WASH.—The Washington broad form financial responsibility law, which had previously passed the house 75 to 6, ran into some cross-fire on the senate floor.

The opposition was led by Sen. Rogers of Bremerton, one of the co-sponsors of pending UCD legislation. Rogers said most of the insurance lobby was fighting compulsory sickness and accident insurance, yet is sponsoring compulsory auto insurance. This statement was refuted by Senators Happy and Sapp, who pointed out that the responsibility law is not a compulsory insurance measure. Rogers then attempted to secure repeal of the \$75,000 appropriation, but this was blocked when it was pointed out that the tax from insurance premiums on new coverage written would bring several times over the appropriation into the general fund.

It was believed that the bill, if enacted, would be passed by a comparatively narrow margin, in view of the opposition which had attempted to trade the responsibility bill for a UCD law.

H. O. Fishback, Jr., vice-president of Northern Life, blasted out-of-state company representatives who were coming to Olympia to try and work out a compromise with the labor group. He struck back when Rep. Comfort, Tacoma, speaking for the bill, asserted that the entire insurance industry was backing the bill, as well as industry in general.

Fishback said Life Insurance Assn. of America and American Life Convention, representing most of the American life companies, as well as H. & A. Underwriters Conference, Washington Assn. of Insurance Agents and Washington Life Underwriters Assn. were opposed to the pending bill. He charged that San Francisco and Los Angeles representatives had come to Olympia to try to get legislation passed.

The pending bill is a substitute for an original measure. It is stated that it was worked out by three life company representatives "on their own" and when copies reached New York and Chicago, the immediate official reaction of the various associations was strongly critical. They contended the bill was wholly unacceptable.

## Randall and Ewing Plan Busy Day at Chicago

Jesse W. Randall, president of Travelers, and Esmond Ewing, executive vice-president, are to address three sessions of that company's representatives at Chicago Monday on a quick swing through the midwest which will include a day at Peoria to address the Carl E. Lindstrom branch.

They will address a dinner session of the Rockwood Co., general agency at Chicago, which is to be accorded special honors for its outstanding production in the casualty line last year.

That morning there will be a gathering of brokers and agents of Travelers in the Chicago Board auditorium which will be addressed by the two executives. They will attend a luncheon of Marsh & McLennan presided over by C. Ward Seabury, president, and there will be a tour of the M. & M. offices.

The Chicago branch of Travelers under Ben H. Groves is putting on a special drive on life and accident insurance

in honor of the two officials, and will present the results at the session Monday morning.

## Loss Data Requires Study

Malcolm Young, history department supervisor for Zurich, stated before the Chicago C.P.C.U. that frequently too great a portion of the premium on a risk is used to pay losses expected under normal accident frequency. This leaves little to provide for the purpose for which insurance was needed, the unexpected and severe loss. Data relating to accident frequency and accident severity must undergo careful analysis not only for compilation of rates, but for intelligent underwriting, he declared.

## Two Address Savings Bank

Charles G. Roth, National Surety, is speaking on contract bonds, and Frederick W. Jackson, assistant to the manager of group casualty coverages of Equitable Society, on disability insurance, at the March 10 meeting of New York Savings Banks Insurance Forum.

Homer F. Smith, Seamen's Bank for Savings, is program chairman. The annual upstate conference of the forum will be held at Syracuse, April 22. Mr. Smith is program chairman of that meeting, and Paul Smith, American Savings Bank, is in charge of arrangements.

## Ulrich in New Position

American Indemnity has appointed Howard F. Ulrich as acting manager at St. Louis. For the past 2½ years, Mr. Ulrich has been field supervisor in Indiana for Great American Indemnity, and prior to that was for 16 years with Standard Accident as home office underwriter and special agent in Ohio and Indiana.

Guarantee Trust Life of Chicago has entered Virginia to write life, hospitalization and A. & H.

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## Need Enough Coverage to Provide Subrogation Rights, Article States

Subrogation in connection with transit policies is being closely watched by cargo underwriters today, that having been discovered to be a factor in the current high loss ratio on truck cargo risks, it is reported in an article in the March issue of "Babaco News", publication of the Babaco Alarm Systems of New York.

Underwriters have found that they are increasingly being caught by inadequate coverage on truck cargo shipments, the article says. Many transit policies have been written on the basis of recovering, in event of loss, under subrogation.

"When losses arise it has often been found that the subrogation rights were nearly worthless or did not exist at all. Often the shipper had been granted a 'privilege to release' clause, permitting release of the trucker from liability. In many cases, the truckers had only a \$50 limit of liability or perhaps a \$5,000 limit on loads averaging \$50,000. The result has been that there was practically no recourse when the inadequately rated shipper's claim was filed. With little or no subrogation possibilities, the loss became excessive.

Citing the recent New York city \$75,000 hijacking of rayon and silk piece goods from a parking lot, covered by a \$10,000 limit trucker's policy, as a case in point, the article urges underwriter's to check all transit policies more carefully, to be certain there is adequate cargo protection in transit and sufficient coverage to provide necessary subrogation proceedings.

More than \$400,000 additional truck cargo theft losses covering all sections of the country were reported in the issue. Textiles and clothing topped the list of goods stolen—with liquor, tobacco, hardware and electrical goods all showing increased losses. A newcomer to the loss list this time was "textbooks."

## Many New Mich. Bills

LANSING — The Michigan legislature has received a measure to bring Michigan-domiciled insurers under the premium tax law and the uniform unlicensed insurers service of process act, which is backed by the department.

Under the tax measure, policy and membership fees would be excluded from taxable premiums.

Another bill would require a two year incontestable clause for health and accident.

There is a bill barring embalming, funeral or mortuary services as policy benefits.

Another bill would amend the group law definition of dependents to make them "as defined in the policy" and would legalize discretionary group contracts subject to the commissioners' approval.

A bill to permit writing blanket health and accident coverage, including such cases as passengers of a common carrier, employees subject to special hazards incident to their employment, student bodies or faculties of schools, volunteer fire departments, debtors of a common etc., has been introduced.

## W. Va. Surplus Line Bill

A surplus line bill is now before the West Virginia legislature. It has strong backing but also there are a number of influential agents who have put their feet down on it on the theory that the market stringency is disappearing and the licensed companies are in a position to cover all wants.

## Briner to Newark Post

Drew C. Briner has been appointed assistant manager of the Newark office of General Adjustment Bureau. He has had 20 years' experience with the bureau, starting at Pittsburgh in a clerical capacity. For the past few years he has been one of the senior staff adjusters there.

## Farm Cooperatives to Sell Auto Insurance

TORONTO—Ontario Federation of Agriculture disclosed recently that Ontario farmers and farm cooperatives are planning to sell automobile insurance in competition with established insurance companies. Sponsors will use a company known as the Co-Operators' Fidelity & Guaranty Assn., which has provided livestock insurance coverage and has bonded employees of cooperatives and credit unions. Required capital is being raised through the federation, Ontario Co-Operative Union, Ontario Credit Union League and La Federation des Caisses Populaires.

The Co-Operators' Fidelity's original capitalization was \$6,000. Another \$60,000 is being added, with more than half subscribed, according to Leonard Harman, president. At the start, he said, automobile insurance will be written at prevailing rates. This will give the organization a chance to determine whether profits can in time be sufficient to either reduce premium rates or return part to the policyholders, Harman said.

## Horn Named to Claims Post

Joe Horn has been named claims manager of Continental Fire & Casualty of Dallas. He replaces Joe Lang. Prior to joining Continental, Mr. Horn was doing special investigation work in Texas.

## Plaque to Police Heads

LONG BEACH, CAL.—Long Beach Insurance Assn. heard Deputy Attorney General Gilbert Nelson talk on efforts to protect and preserve California's rights in the Colorado river.

The association presented a plaque to Police Chief Slight and Lieut. Kummer of the traffic division for the department's work in reducing traffic fatalities.

## Must Reconsider Award

WASHINGTON — District Judge Letts ordered the bureau of employees compensation to reconsider a \$1,000 award to Maxie J. Marinelli, printer, who suffered a broken hip after having been pushed by another printer on whom he practiced horseplay. Hartford Accident had appealed the award on the ground that the affair was outside the scope of printers employment.

Letts said under District law, the aggressor in horseplay is not entitled to compensation and therefore ordered the bureau to reopen the case and determine who was aggressor.

## Public Employee Bond Booklet

Tying in with the announcement of the new public employees' blanket bonds, a new booklet, "Blanket Bonding of Public Servants", has been released by Aetna Casualty. It outlines a definite program for public officials to follow in order to reduce the possibility of financial loss within their units. The new booklet will be distributed by Aetna agents to prospects in the public employees' bonding field.

F. H. Morasch of Boston, vice-president and eastern manager of Fireman's Fund, is on a business visit to Puerto Rico and Cuba.

## Court Holds Fight Injuries Compensable

The New Jersey supreme court recently ruled that fist fighting is an occupational hazard of truck driving. Ralph Sanders, a Newark truck driver, was hit with a pop bottle by another truck driver, and applied for workmen's compensation for his injuries. Sanders backed his truck into a coal truck operated by federal employee, and an argument followed. The supreme court ruled that Sanders was hurt as a result of a risk incident to his employment.

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## Reinsurance Transactions Traced

(CONTINUED FROM PAGE 1)

54; Commerce, 28; Comel. Un., Eng., 86; Conn. F., 169; CONST. RE., 145; Continental, 1,049; Detr. F. & M., 105; Empire St., 105; Empls. F., 58; Eq. F. & M., 50; F. I. A., 11,549; Fed., 113; Fed. Un., 255; F. & G., 94; Fid.-Phen., 106; Fire Assn., 72; Fl. Fund, 128; Firemen's, N. J., 117; Gl. Falls, 149; Gl. & Rut., 27; Gr. State, 27; Gr. Amer., 100; Hanover, 241; Htdf., 267; Home F. & M., 95; Homeland, 28; N. A., 253; State of Pa., 25; Law, Un. & R., 35; L. & L. G., 54; Lon. Assur., 34; L. & M., 41; Manc. F. & M., 31; Mass. F. & M., 55; Mercury, 72; Mich. F. & M., 73; Milw. Mechs., 34; Minn. F. & M., 59; Nat. Fire, 202; Nat. Un., 86; Newark F., 73; N. E. Fire, 27; N. H. Fire, 93; N. Y. Unds., 116; Niagara, 111; No. Riv., 75; NORTH STAR, 219; North. Eng., 46; N. W. F. & M., 31; Nor. Un., 35; Oil Assn., 1,726; Old Col., 157; Orient, 27; Pac. Nat., 65; Paramount, 743; Pearl, 165; Pa. Fire, 56; Phila. F. & M., 66; Phoen., Eng., 45; Phoen. Conn., 83; Piedm., 34; Potomac, 30; Prov. Wash., 60; PRU, 35; Queen, 77; R. R. Assn., 2,470; REINS. CORP., 2,308; Royal Ex., 54; Royal, 232; St. Paul, 203; Seab. 46; Sec. Conn., 42; Sentinel, 38; Spgfd., 26; Stand., N. Y., 76; Stand. Conn., 35; Star, 27; State Assur., 36; Sun, 85; Travels, 100; Un. Canton, 35; Un. Mar., 51; United Firemen's, 96; U. S. Fire, 206; Universal, 50; Westchester, 183; West. Nat., 37; World F. & M., 31; Yrksr., 37; County, 82; Dixie, 36; London Brokers, 542; London Lloyds, 774; Superior, 51. Total in authorized reins., \$30,308,125 (\$2,837 in casualty companies). Total in unauth., \$1,589,899. County Fire, Pa., 82; Dixie, 36; Superior, Del., 51; London Brokers, 547; Lloyds, 774.

**Ins. Co. of No. Am.—Aetna, 157; Agric., 68; Alliance, Pa., 179; Am. & For., 133; Am. N. J., 56; Atlas, 26; Autom., 46; Boston, 57; Caled., 123; Centennial, 47; Comel. Un., 31; Continental, 79; Detr. F. & M., 31; Emmo, 28; Farmers, Pa., 59; Fed., 87; Fire Assn., 58; Fl. Fund, 103; Gr. Amer., 82; Htdf., 81; Home, 341; Lafayette, 284; L. & L. G., 27; Lon. Assur., 33; Nat. Fire, 37; Nat. Un., 37; N. Y. Fire, 34; New Z., 50; N. Brit., 33; No. Riv., 29; Pac. Nat., 30; Pearl, 49; Penn. Fire, 56; Phila. F. & M., 317; Phoen. Conn., 35; Prov. Wash., 28; Queen, 36; REINS. CORP., 1,481; Roy., 123; St. Paul, 75; Scot. Un., 25; Spgfd., 57; Stand., N. Y., 37; Switz. Gen., 33; Travs., 36; United Firemen's, 140; U. S. Fire, 92; Westchester, 109; F. I. A., 4,528; Gt. Lakes P. & L., 110; Inland Waterways Assn., 353; Logging Unds., 51; Oil Assn., 1,101; R. R. Assn., 1,225. Total in authorized reins., in fire & marine companies, \$13,246,172, in casualty companies, \$105,922. Total in unauth., \$2,827,271. Guardian, Eng., 48; London Lloyds, 3,711.**

**National Union—Aetna, 46; Am. Cent., 46; Am. Eagle, 35; Am. Eq., 47; A. RES., 486; Atlas, 31; Bingham, 824; Boston, 119; Citizens, 29; Comel. Un., 83; Continental, 26; Empls. Fire, 46; Eq. F. & M., 30; Excelsior, 36; Fid. Phen., 45; Fire Assn., 32; Fl. Fund, 34; GEN. SEC., 31; Gl. Falls, 68; Gr. Amer., 42; Htdf., 34; Home, 121; Home F. & M., 33; N. A., 79; L. & L. G., 54; Lon. Assur., 59; METROP. F., 94; Minn. F. & M., 73; Nat. Fire, 51; Netherl., 51; N. Y. Fire, 34; No. Brit., 43; No. Riv., 45; NORTH STAR, 1,888; NORTHEAST, 471; Old Col., 25; Pac. Fire, 42; Phoen., Eng., 27; Phoen. Conn., 42; Potomac, 33; Prov. Wash., 132; PRU, 29; REINS. CORP., 422; Royal Ex., 36; Royal, 34; St. Paul, 38; Scot. Un., 28; Sec. Conn., 25; S. C., 961; Spgfd., 33; Star, 31; Sun office, 29; Travels, 127; U. S. Fire, 45; Utah Home, 107; Oil Assn., 672. Total in authorized reins., \$9,743,681 (\$945,128 in casualty companies). Total in unauth., \$3,449,404; Alliance Assur., 61; Brit. Traders, 46; Caled., 175; Century, 81; Eagle St., 74; Guard, Queb., 61; Legal & Gen., 34; Lloyds, 1,892; New Z., 69; Prud., 84; Scot. Un., 34; Scot. Un. & Nat., 34; Swiss Re., 650; West. Can., 99.**

**National Fire—Aetna, 668; Agric., 537; Am. Eagle, 64; Am. N. J., 368; Autom., 37; Boston, 113; Capital, 28; Comel. Un., 169; Continental, 72; Eagle, 39; Fed., 33; Fid.-Phen., 48; Fl. Fund, 161; Franklin Nat., 1,581; Gr. State, 34; Gr. Amer., 110; Hanover, 501; Htdf., 115; Home, 199; N. A., 1,490; L. & L. G., 32; Lon. Assur., 74; L. & L. G., 32; Lon. Assur., 74; Mfrs. Fire, 27; Mechs. & Trs., 3,996; Nat. Un., 139; N. H. Fire, 26; N. Y. Unds., 47; New Z., 57; Niagara, 373; No. Brit., 39; No. Riv., 53; NORTH STAR, 137; Nor. Un., 66; Param., 37; Phoen. Conn., 85; Piedm., 176; Prov. Wash., 977; REINS. CORP., 165; Royal Ex., 89; Royal, 247; St. Paul, 43; Scot. Un., 639; S. C., 701; Spgfd., 37; State Assur., 60; Sun office, 29; SWISS RE., 4,262; Transcont., 1,899; Travs., 41; U. S. Fire, 353; Westchester, 67; Yrksr., 98; Assoc. Aviat. Unds., 121; F. I. A., 3,350; Oil Assn., 37. Total in authorized reins., \$26,066,366 (\$110,752 in casualty companies). Total in unauth., \$1,703,877. Lloyds, 1,676.**

**North River—Agric., 168; Alleman, 1,391; Amer. Eagle, 39; Brit. Amer., 627; Century, 39; Continental, 32; Emp. St., 57; Gl. Falls, 36; Hanover, 34; Htdf., 77; Home, 45; N. A., 42; L. & L. G., 40; Merch., N. Y., 96; Nat. Fire, 104; Niagara, 107; NORTH STAR, 43; Pac. Coast, 55; Prov. Wash., 59; PRU, 206; REINS. CORP., 1,155; Royal, 37; Seab. F. & M., 50; Southern, 746; Stand., N. Y., 189; Sun**

office, 44; U. S. Fire, 9,703; Westchester, 5,988; West. Assur., 113; Logging Unds., 58; Total in authorized reins., \$22,984,320 (\$175 in casualty companies). Total in unauth., \$349,556. Foreign Unds., 74; Imperial G. & Acc., 37; Lloyds, 231. **Phoenix, Conn.—Aetna, 268; Am. Cent., 52; Am. Eq., 60; Am. N. J., 45; Atlas, 25; Autom., 181; Bingham, Pa., 72; Boston, 57; Caled., 32; Cent. States, 57; Comel. Un., 28; Conn. Fire, 28,610; Continental, 38; Detr. F. & M., 65; Eq. F. & M., 5,723; Fire Assn., 37; Fl. Fund, 178; Gl. Falls, 30; Gr. Amer., 160; Gt. East, 57; Hanover, 27; Htdf., 146; Home, 334; Homeland, 52; N. A., 73; L. & L. G., 55; L. & Lanc., 32; Milw. Mechs., 60; Minn. F. & M., 25; Nat. Fire, 73; N. Y. Unds., 34; Niagara, 28; No. Brit., 68; No. Riv., 27; North. Eng., 27; Nor. Un., 53; Potomac, 93; Prov. Wash., 167; PRU, 26; Royal, 78; St. Paul, 292; Sec. Conn., 27; Spgfd., 335; Sun office, 26; Travs., 25; U. S. Fire, 168; Westchester, 97; West. Nat., 52; Yrksr., 38; Am. Reins. Exch., 3,541; Re. Clear. Hse., 4,939; F. I. A., 1,024; Genl. Cover Assn., 217; Oil Assn., 623. Total in authorized reins., fire & marine companies, \$42,292,287, casualty companies, \$12,229. Total in unauth., \$1,371,451. London Unds., 987; Reliance, Can., 326.**

**Springfield F. & M.—Aetna, 159; Agric., 24; Am. Cent., 41; Am. N. J., 76; Atlas, 47; Autom., 544; Boston, 181; Brit. Gen., 87; Camden, 29; Cent. States, 32; Detr. F. & M., 28; Fed. Un., 32; Fid.-Phen., 42; Fire Assn., 53; Fl. Fund, 96; Gl. Falls, 62; Gr. Amer., 78; Hanover, 33; Htdf., 96; Home, 215; N. A., 581; Mercury, 33; Mich. F. & M., 7,447; Nat. Fire, 42; N. E. Fire, 1,559; N. H. Fire, 33; New Z., 25; Niagara, 59; No. Brit., 31; NORTH STAR, 164; North. Eng., 61; Old Col., 30; Pac. Nat., 36; Penn. Fire, 32; Phoen. Conn., 89; Potomac, 38; Prov. Wash., 30; REINS. CORP., 965; Royal, 90; St. Paul, 102; Sec. Conn., 48; Sentinel, 1,853; Travels, 48; U. S. Fire, 82; World F. & M., 41; Am. Reins. Exch., 1,170; Excess Reins. Assn., 140; F. I. A., 2,117; Furrers Custs. Synd., 60; Inland Mar. Reins. Exch., 123; Oil Assn., 308; Railway Unds., 311; K. C. F. & M., 333. Total in authorized reins., \$21,608,777. Total in unauth., \$3,142,235. Lloyds, 3,103; U. S. A. I. G., 59.**

**Travelers Fire—Aetna, 94; Agric., 74; Am. Cent., 41; Am. N. J., 32; Atlas, 82; Boston, 34; Century, 26; Charter Oak, 3,067; Comel. Un., 39; Fed. Un., 32; Fire Assn., 44; Htdf., 65; Home, 109; N. A., 52; L. & L. G., 28; Lon. Assur., 41; Nat. Fire, 31; Nat. Un., 52; N. H. Fire, 57; North. Eng., 36; Phoen. Conn., 42; Piedm., 25; Utah Home, 29. Total in authorized reins., \$20,791,833 (\$16,125,125 in casualty companies, all in Travs. Ind.). Total in unauth., \$1,810,841. U. S. A. I. G., 136; Lloyds, 1,672.**

**United States Fire—Aetna, 36; Agric., 289; Allem., 2,677; Am. Eagle, 64; Am. Eq., 78; Am. N. J., 78; Autom., 30; Brit. Am., 1,193; Camden, 37; Century, 69; Citizens, 146; Comel. Un., 37; Continental, 84; Emp. State, 92; Eq. F. & M., 68; Fed., 117; Fid.-Phen., 25; Firemen's, N. J., 40; Firemen's, D. C., 26; Gl. & Rep., 44; Gr. Amer., 7; Hanover, 138; Htdf., 178; Home, 187; N. A., 113; State of Pa., 35; L. & L. G., 79; Merch., N. Y., 175; Nat. Fire, 274; Nat. Un., 36; N. H. Fire, 25; Niagara, 158; No. Riv., 11,072; NORTH STAR, 106; North. Eng., 106; Nor. Un., 36; Pac. Coast, 30; Patriotic, 69; Phoen. Eng., 35; Phoen. Conn., 54; Prov. Wash., 177; PRU, 625; REINS. CORP., 2,657; Royal, 36; St. Paul, 66; Seab. F. & M., 122; Sec. Conn., 26; Southern, 1,412; Spgfd., 45; Stand. Conn., 316; Stand. Spgfd., 26; Sun office, 366; Un. Canton, 47; Westchester, 11,505; West. Assur., 2,216; Yrksr., 63; Cotton Assn., 28; Lake P. & I. Bur., 135; Logging Unds., 68; Oil Assn., 38. Total in authorized reins., fire & marine companies, \$38,939,522, casualty companies, \$3,502. Total in unauth., \$484,239. Lloyds, 313; Foreign Unds., 118; Dover Fire, 25.**

**Westchester—Aetna, 51; Agric., 345; Allem., 1,542; Amer. Eagle, 47; Amer. Eq., 64; Amer. N. J., 67; Amer. Nat., 29; Bingham, Ala., 34; Boston, 25; Brit. Am., 823; Caled., 38; Camden, 48; Century, 79; Comel. Un., Eng., 48; Cont., 31; Empls., 118; Fed., 47; Firemen's, N. J., 64; Gl. Falls, 25; Gl. & Rut., 52; Gr. Amer., 45; Hanover, 98; Htdf., 92; Home, 212; N. A., 53; State of Pa., 120; L. & L. G., 85; Lbrms., Pa., 25; Mfrs. Pa., 70; Merch., N. Y., 209; MET. FIRE, 38; Nat. Fire, 162; Niagara, 59; No. Brit., 49; No. Riv., 5,649; NORTH STAR, 131; NORTHEAST, 28; North. Eng., 39; Pac. Coast, 114; Palat., 27; Phoen. Conn., 102; Piedm., 84; Prov. Wash., 234; PRU, 38; Quak. C., 41; REINS. CORP., 1,086; Royal, 50; St. Paul, 42; Seab. F. & M., 160; Southern, 778; Stand. Conn., 377; St. Mar., 99; Sun office, 25; Travs., 34; Un. Assur., 36; Un. Canton, 26; U. S. Fire, 11,042; West. Assur., 1,346; Lake F. & I. Bur., 124. Total in authorized reins., \$28,419,645 (\$28,558 in casualty companies). Total in unauth., \$393,162. Lloyds, 164.**

**Kansas Fire Prevention Assn.** inspectors will wear new white coats with the association name lettered across the back for the first time at the inspection of Liberal March 17.

## PERSONALS

A \$100 cash award, for saving the life of one of its department heads, has been presented by Employers Liability to **Walter P. Carey**, who risked his life to make the rescue. The presentation was made by Edward A. Lerner, U. S. manager.

The rescue was made when William Vickers, superintendent of the inland marine department, becoming ill, toppled into a subway station pit at the height of the evening rush hour. Carey, a veteran of the invasions of Anzio and southern France, jumped into the pit and pulled the unconscious Vickers to safety just seconds before a train entered the station.

Vickers, badly shaken up, was taken to Boston City hospital, but is now back on the job.

## DEATHS

**Frank L. Walker**, 55, supervisor of material damage claims in the Pacific Coast headquarters of American-Associated, died at Los Angeles following a heart attack. During his insurance career on the coast he had been with the old Union Automobile at Los Angeles, General of Seattle at Los Angeles and Seattle at Los Angeles and with F. A. Tidwell & Co., adjusters.

**George A. Harter**, 69, retired department manager for Hardware Mutuals, died at his home in Stevens Point, Wis. He was the first workmen's compensation claim examiner of Hardware Mutual Casualty, going to that company from Travelers at Chicago in 1923. He retired in 1943 because of ill health.

**Harold D. Parker**, 48, district representative of Pioneer Mutual Casualty, died at Columbus, O. He was graduated from University of Illinois and served as a lieutenant-colonel in the late war.

## Tex. Auto Rate Hearing

The Texas commissioners are holding a public hearing at Austin March 29 to consider automobile B. I., P. D. and physical damage rates, rating plans, manual rules, endorsement forms and any other matters that may be brought before the board. It is contemplated that any rate revision or other changes will be made effective May 1.

The board has approved and prescribed a rule permitting a comprehensive personal liability endorsement to be attached to any Texas standard auto liability policy form provided the coverage coincides with the comprehensive personal liability policy, written independently. Statistics for comprehensive personal liability coverage afforded in conjunction with an automobile policy must be recorded and reported in accordance with the rules of one of the approved general liability statistical plans.

## Inman Madison Speaker

C. C. Inman, vice-president of Illinois Mutual Casualty, spoke on "The Part Accident and Health Is Playing in Our Economic Picture" at a luncheon meeting of Madison Assn. of A. & H. Underwriters.

**Bernard J. Daenzer**, new assistant secretary of Connecticut Indemnity. He is a C.P.C.U.



## McCarran Blasts Hollow Decision of ECA

(CONTINUED FROM PAGE 1)

procurement through January which was available to it after excluding government and off-shore purchases, the premium would have been only \$2,700,000, of which amount ECA would probably have financed only a part. The position of the industry, as I understand it, is that although the amount is small, it is the marginal amount without which the activity of the industry will be seriously limited, just as ECA aid to Europe is the marginal amount without which European recovery could not be achieved. The chief worry of the industry seems to be, however, with respect to the pattern which is being created for the future; that is, transferring cargo insurance to European markets and leaving the American insurance business with the hull insurance which the industry states cannot profitably be carried at present rates unless the industry also has its fair share of the cargo shipments.

## Protecting American Industry

"The Congress is interested in protecting American industry; and I respectfully submit that there is a great difference between using the economic cooperation act to provide special benefits for American industry—which you are not being asked to do in connection with this matter of marine insurance—and using the act to set up a pattern of preference against American industry, which you are being asked not to do in this instance.

"I am hopeful that you may see fit to give this matter still further consideration, with a view to working out some more equitable settlement of the situation. If you cannot see your way clear to do so, it is my opinion the joint committee will feel impelled to take steps to recommend specific Congressional action in that regard."

## Pedderson to Moore, Case as Casualty Manager

Edgar C. Pedderson has joined the Moore, Case, Lyman & Hubbard agency of Chicago, as manager of the casualty department.

Mr. Pedderson began his career with North America in 1925 in the automobile department. In 1928 he joined Marsh & McLennan in the automobile department and in 1935 he entered the casualty department. Since 1945, Mr. Pedderson has been with Fred S. James as manager of the casualty department.

## LCMA. Barred in Va.

RICHMOND — Virginia corporation commission has permanently enjoined Illinois Commercial Men's from promoting the sale of insurance contracts in Virginia. The association and its secretary, R. A. Cavanaugh, were charged with promoting the sale of the contracts without complying with Virginia insurance laws.

The corporation commission also has summoned J. F. Neiburger, president of Old Equity, Gary, Ind., to explain why his company has not complied with the Virginia securities act. The company is charged with selling insurance contracts without the required permission.

## W. Va. Rate Bill Progress

The casualty rate regulatory bill has passed the house in West Virginia with two amendments. One introduces additional factors in determining the propriety of rates, including individual loss experience and underwriting judgment. Under another amendment, instead of permitting the commissioner to suspend or modify a filing requirement for a line for which filing is not practicable, it is specified that the commissioner shall suspend or modify this requirement. However, apparently it will still be necessary to convince the commission that a filing is not practicable.



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# INSURANCE NEWS BY SECTIONS

## MIDDLE WESTERN STATES

### Seek McFall as Speaker for Minnesota Mid-Year

MINNEAPOLIS — John M. McFall, vice-president and chief counsel of U.S.F. & G., has been invited to address the mid-year meeting of Minnesota Assn. of Insurance Agents at the Radisson hotel, Minneapolis, April 28-29. The program is now being shaped up. There will be one important change in program. The customary banquet is being dropped and instead those attending will have an opportunity to attend one of the ice shows in Minneapolis that week. A block of 200 seats is being set aside for the insurance men.

### Bradley Regional Speaker

Jesse D. Bradley, Duluth, president Minneapolis Assn. of Insurance Agents, will speak at the March 29 meeting of the Park Region Agents Assn. at Fergus Falls. He will report on the mid-west conference at French Lick March 23-24.

### Extend Minn. Mutuals' Field

ST. PAUL — First insurance bill to pass both houses and be signed by the governor is that permitting township mutuals to write insurance in villages up to 1,500 population and to add churches and country garages to their coverages. Previously they could write only in villages up to 1,250. The house has passed the new annual statement bill of National Assn. of Insurance Commissioners.

### To Inspect All Ohio Schools

Fire Prevention Assn. of Ohio will cooperate with the state fire marshal in an inspection of all school buildings in Ohio. It is said this plan has been under consideration for some time and was not prompted by the recent fire at Kenyon College. There has been no report on fire hazards at Kenyon since 1941. The fire marshal's department says it has hoped to inspect every school in the state at least once a year, but it is impossible to do this with only 24 deputies.

### Confer on Fire Protection

MINNEAPOLIS — Fire protection needs in Minneapolis were given an airing at a meeting of Insurance Club of Minneapolis. There was a frank discussion of the problem with city officials taking part.

For several months the club has had a special committee studying the situation. The committee has recommended increased personnel, adequate fire-fighting water supply and more downtown alarm boxes.

### Joins Sheffer-Cunningham

Sheffer-Cunningham, Wichita adjustment firm, has added Fergus W. Kenyon as a staff adjuster. He is a graduate of University of Iowa law school and has represented Travelers in south-east Kansas for seven years, except for three years in the army.

### Helm to Review Legislation

MINNEAPOLIS — Clyde B. Helm, secretary of Insurance Federation of Minnesota, will review what the legislature has done thus far on insurance matters at a meeting of Insurance Agents Assn. of Minneapolis March 14.

### Carlisle Joins Markham

Forest W. Carlisle has been named supervisor of the new transportation insurance department of the W. H. Markham & Co. agency of St. Louis. Mr.

Carlisle has been with Fred S. James & Co. of Chicago in the railroad and transportation departments.

The transportation department of the Markham agency will specialize in railroad, automotive and aviation insurance.

### New Merrill, Wis., Officers

MERRILL, WIS. — New officers elected by Merrill Assn. of Insurance Agents are: Ralph Voigt, president; Harry Peterman, vice-president, and Mrs. Charles Geiss, secretary.

### New K. C. Class 1 Agency

Thomas M. Reardon and Winford D. Willing, solicitors with the Westfield agency of Kansas City, have formed a class 1 agency there, the Reardon-Willing Agency, to represent Old Colony and Pacific Fire. The address is 406 West 34th street. The new agency is a member of the Kansas City Agents Assn. Mr. Reardon is a grandson of Thomas McGee, veteran Kansas City agent.

John J. Walz, formerly in the insurance business at Northfield, Minn., has been appointed manager of the Douglas County agency at Alexandria.

## SOUTH

### Court Fight Looms Over Chattanooga Agency

CHATTANOOGA — W. J. Morrison, local agent, has been appointed receiver for Sol Moyses & Co., local agency, which filed a petition in bankruptcy listing \$136,843 in partnership debts, \$147,651 for Herbert Oppenheim, and \$83,645 for Mrs. Millie Moyses Brown. Among the largest amounts listed were \$22,585 due the Stanley Lachman Co., local agency; \$4,131 Manufacturers Casualty, and \$3,587 to United States Casualty.

A court fight is developing in an attempt to prevent the agency being continued by the receiver and opposing a proposed Moyses-Oppenheim partnership to which business of the bankrupt agency would be transferred. Testimony will be taken to determine whether renewal rights belong to the agency or to the assured and the company carrying the risk. It is claimed that the proposed Oppenheim-Moyes partnership began Jan. 1 to secure agreement of policyholders to the writing of new policies.

### Seeks Prevention Staff

NASHVILLE — Admitting that "only about half" of the state fire marshal staff is actually being used for fire prevention, Commissioner Allen has announced that he will extend his service by adding at least one additional man to the fire marshal's staff in each division of the state. He said the other half is being "diverted to the state's general fund." Deputy marshals now are supposed to inspect public buildings and factories to keep down fire hazards, but he says most of the men were trained primarily for investigating criminal cases such as arson. He hopes to have a small, specially trained staff to make inspections with a view to preventing fires.

Commissioner Allen has indicated his full support of a proposal to require examination of all applicants for agents' licenses.

### Boost Motor Transport Course

An all-industry luncheon will be held by Dallas Assn. of Insurance Agents, March 29, to hear Russell FitzPatrick of the industrial extension service of

Texas A. & M. College tell of its motor transport training courses for motor vehicle fleet supervisors. Insurance men of Dallas hope to encourage fleet owners to send their supervisors for the training course which has improved conditions for many fleets, insurance-wise.

Owner-operators who have sent supervisors to the courses will attend the meeting to tell of the benefits.

### Hold Regionals in Ga.

A series of district agents' meetings will be held in Georgia this month sponsored by Georgia Assn. of Insurance Agents in cooperation with Mariners Club, Atlanta Casualty & Surety Assn., N.A.I.A. and Fire Fieldmen's Club of Georgia.

Dates and cities scheduled are: Savannah, March 7; Waycross, March 8; Albany, March 9; Macon, March 10; Washington, March 14; Gainesville, March 15; Rome, March 16; Atlanta, March 17, and Griffin, March 18.

Each meeting consists of an educational lecture, a report on the industry at the national level by Maurice G. Herndon, assistant Washington representative of the National association, and a report on the industry at the state level by an officer of the Georgia association.

### Form Houston Mutual Group

A preliminary organization of an association of mutual fire, property and casualty insurers at Houston has been effected with James F. Holt as president and William P. Wantzloben, secretary. Louis A. Lundy, Jr., Joe Reiss and Jeff Burnett will be committee chairmen to perfect details of organization.

### Tex. Mutual Agents' Clinic

Texas Assn. Mutual Insurance Agents will hold its annual clinic at Fort Worth March 25-26. About 100 mutual agents have registered to attend the clinic.

### Give Courses at Nashville

NASHVILLE — The N.A.I.A. courses on auto, public liability and workmen's compensation are being taught at Hume-Fogg high school by Sorey Davis, casualty manager for Travelers, sponsored by Nashville Insurance Exchange and the university extension division. Mr. Davis is also teaching a class in the same subjects at Murfreesboro.

### Wants Fla. Rate Probe

Newman C. Brackin, a druggist of Crestview and incoming president of the Florida senate, has issued a blast against the insurance rate structure in the state and announces his intention to try to get a bill passed to create an interim commission to investigate the subject. He said there is so much complaint about the rates charged in Florida for property insurance that if the rates actually are fair and just, even insurance men should welcome an independent inquiry.

### New Tulsa Board Officers

Tulsa Insurance Board officers for 1949 are: President, Robert R. Lockwood, Jr., Lockwood agency; vice-president, Ford Bell, Joe H. West & Co.; secretary-treasurer, Wesley Baurer, Engle & Baurer.

### Self-Insure N. C. Buses

RALEIGH, N. C. — The state board of education has voted to drop company coverage on 5,000 school buses and will self-insure them. The board claims it paid out \$154,931 in fire premiums on school buses in 15 years, and the claims paid amounted to \$59,906.

## EAST

### College Students Told of Insurance Opportunities

Three staff members of Royal acted as representatives of the property insurance industry this month at a vocational guidance forum at Upsala College, East Orange, N. J.

Homer B. Kelly, regional claims manager in New Jersey, supervised the insurance and statistics discussion panels. Assisting Mr. Kelly in outlining employment opportunities in the two fields were Graham L. Russell, personnel superintendent, and John J. Ward, New Jersey regional manager.

Career opportunities in life insurance were discussed by two representatives of Mutual Benefit Life, J. R. Trimble, chief actuary, and Richard E. Pille, director of agencies.

The forum was directed particularly toward students about to graduate from the school of business administration. Mr. Kelly, who is an assistant professor at the college, states that there is a growing interest in insurance on the part of business students. When he began Upsala's first insurance course in 1946, he had only 14 students. Now his classes number 136.

### Kling in New G. A. B. Post

Leo L. Kling, Jr., has been appointed manager at Parkersburg, W. Va., for General Adjustment Bureau.

Mr. Kling joined the bureau at New York 12 years ago. He was appointed an adjuster at Albany in 1940. The following year he entered military service, and upon return he entered the independent adjusting field in Albany. In 1948 he rejoined G. A. B. as a staff adjuster at Newark.

At Parkersburg, Mr. Kling succeeds C. E. Parkin, resigned.

### Hold 1752 Club Conference

BOSTON — The New England 1752 Club held an all-day conference, with President John Adam, Jr., Manufacturers Mutual, in charge. Principal speakers were Robert M. Morrison, attorney discussing "Revision and Reformation of Contracts" and Roger Kenney, insurance editor of "United States Investor."

### Wear Heads R. I. Bureau

Richard N. Wear, formerly with Liberty Mutual at Providence, has been named supervisor of the new rating bureau being created in Rhode Island under the 1948 rating legislation. He started in the insurance business about 10 years ago. He served in the navy two years and attended Harvard.

### Form Forum at Worcester

WORCESTER, MASS. — Worcester Insurance Assn. has been formed here as a forum for discussion and consideration of insurance matters. President is Roger B. Taylor, also president of Worcester Board of Underwriters; vice-president, Wallace A. Ockerbloom, Worcester manager of Travelers; treasurer, Harold N. Knight, Worcester manager of Massachusetts Bonding; secretary, Minott M. Rowe, president of Worcester Mutual Fire.

### Hartford "Melon" Divided

HARTFORD — The annual "melon" of \$14,703 in commissions on city insurance policies has been divided among 161 local agents, in amounts ranging from \$5 to \$282.

The total commission is \$20,844, of which \$3,500 is used to pay the salary of Alfred N. Premo, city insurance supervisor, and the cost of clerical work. The trustees of the commission

fund were paid \$340 for their expenses. An additional \$2,300 was held back in case some commissions have to be refunded because of revision of policies.

In the division of the remainder, each agent is assigned a numerical credit based on the size of his office, what he pays in taxes, the number of employees and other factors. Three agents had the maximum of \$282. The average was about \$16.

## COAST

### 41% Offer on Los Angeles Harbor Loss Subrogation

LOS ANGELES — Subrogation proceedings resulting from the fire losses at Los Angeles harbor and other properties in June, 1947, have reached the point of a settlement offer between the insurance companies and the defendant, Keystone Tank Ship Lines, owner of the ship "Markey" that exploded at the docks of the Shell Oil Co., and caused the loss.

Primary companies, numbering approximately 150, on the Los Angeles harbor properties paid a total of \$924,000, of which \$535,000 was the estimated actual damage. The balance was covered under depreciation insurance. The city's uninsured and excluded loss was about \$414,000.

The reported settlement offer is said to be \$400,000 to the insurers, representing 41% of the actual damage and over 24% of the amount paid.

#### Oil Pool Interested

It is reported that Lloyds is on the Keystone Line; Oil Association on Shell Oil, and a number of companies on outside losses principally suffered by the American President Lines, Associated Banning Stevedoring Co., and Sunet Oil Co.

The Shell Oil loss was estimated at \$100,000 and the cargo loss suffered by Keystone, \$200,000. Outside losses are said to be on the same basis of 41% of actual loss.

Los Angeles harbor insurance, including the 1947 loss, is written for the harbor commission, by all stock and mutual insurers doing business in Los Angeles, on a five year rotating basis, one fifth being renewed each year. The business is handled through a committee of Insurance Exchange of Los Angeles.

### Cal. Chairmen Appointed

President A. E. Shepperd of California Assn. of Insurance Agents has completed his committee assignments. Chairmen are: Accident prevention, W. R. Van Dusen, Sherman Oaks; bank and agent auto plan, James Holesapple, Los Angeles; bulletin control, Newman Comfort, Oakland; casualty and surety, George Johnson, Oakland; conference, A. E. Shepperd, San Jose; education, W. B. Glassick, Los Angeles; farm and rural agents, Robert E. Battles, Los Angeles; finance, Paul Higgins, Oakland; fire prevention, Myrl Ott, Long Beach; legislative, H. H. Hendren, Sacramento, and Harry Perk, Jr., Los Angeles, co-chairmen; key man program, Neal Harris, Oakland; membership development, Harold Barnhart, Visalia; National Automobile Club, Clyde DeVilbiss, Oakland; public relations, Ray Laughry, Oakland; research, Weldon Oxley, Redding.

### Elect New Officers

A number of California local boards have elected new officers. They include: Laguna Beach—President, A. B. Marshall; vice-president, G. E. Thompson; secretary, Robert C. Peacock. Solano County—President, G. Wilfred Hewitt; vice-president, Lomax K. Turner; secretary, Thomas McGuinness, all of Vallejo.

Alhambra—President, Thad Harvey; vice-president, H. H. Montgomery; sec-

retary, Dick Naylor.

Watsonville—President, Harold Kane; vice-president, C. Vincent Anderson; secretary, Harry H. Ellis; treasurer, Julia Sullivan.

Napa County—President, James M. Imrie, Jr.; vice-president, B. R. Jacobs; secretary, Edith Mayfield, all of Napa.

Modesto—President, Norbert Duckert; vice-president, James H. Page; secretary, Edward C. Davis.

San Diego—President, Franklin T. Hale; vice-president, Omar A. Walker; secretary, L. O. Hanssen.

Contra Costa County—President, Mrs. Arline Harrold, Orinda; vice-president, Paul Ayers, Antioch; secretary, Margaret Hill, Port Chicago.

Imperial Valley—President, John W. Tyler; secretary, Charles H. Knight, both of El Centro.

Palo Alto—President, William K. Kelly; secretary, William A. Mudgett.

## MARINE

### Brame Marine Chief

Hartford Fire has named L. Everett Brame as superintendent of the marine department at Los Angeles. He was with North America 13 years, first at Chicago, and later at San Francisco.

### Loss \$481,195; Cover \$50,000

Loss sustained by Schwarzschild Bros., Richmond, Va., jewelers, when thieves entered their store last week and cracked two safes, totaled \$481,195. Contents of the safes were insured only for \$50,000 under an all-risk jewelers policy in Liverpool & London & Globe issued through the Davenport Insurance Corp. agency of Richmond.

### Seek "in Lieu" Premium Tax Provision in Wash.

OLYMPIA, WASH.—An "in lieu" premium tax provision, exempting insurance companies from all taxes (except real estate, personal property and sales and use), was incorporated in the insurance code amendment bill, already passed by the senate, when the measure went to the house. With the threat of a 2% flat income tax hanging over the heads of insurers, insurance representatives were successful in clearing an "in lieu" amendment with the house insurance committee, revenue and taxation committee and the state tax commission.

When the 1947 Washington law was recodified, no "in lieu" provision was embodied, as the suggestion ran into strong opposition from the state tax commission. The old code likewise had no exemption for insurers.

The bill to repeal the non-resident broker's license section of the code died in the house insurance committee, but a bill to bar "coercion" of insurance covering property on which money had been loaned came out with a "do pass" recommendation. The bill was given little chance of final enactment, however, as it was bitterly contested by mortgage companies, savings and loan associations, banks and automobile dealers.

## Marine Experience for 1948 Reported

	Ocean Marine		Inland Marine	
	Net Premiums	Paid Losses	Net Premiums	Paid Losses
American Eagle	1,577,476	886,349	1,388,154	611,530
American General	8,466	882	179,507	87,694
American Reserve	234,941	110,797	164,799	58,994
Buckeye Union			124,593	42,044
Commerce	601,276	220,810	424,484	173,169
Comm. Standard			69,640	16,588
Continental	3,893,384	2,102,065	3,960,236	1,691,135
Fidelity Phenix	3,834,708	2,077,093	3,724,842	1,540,811
Glens Falls	3,407,232	1,251,259	2,382,742	981,292
Globe & Rutgers	888,196	516,822	166,509	49,904
Kansas City			247,898	87,067
Natl. Reinsurance			468,108	184,472
National Union	514,859	458,796	2,342,447	1,173,444
Niagara	22,874	616	1,143,375	533,191
Ocean Marine	395,952	242,143	1,019,902	503,608
Reinsurance Corp.	239,959	102,866	737,858	340,193
Transportation			333,453	166,201
Western, Kan.			84,836	42,683

## F.U.A.P. Hears P.R. Speakers

(CONTINUED FROM PAGE 5)

surety companies and underwriters and their associations, stock and mutual companies, brokers, agents and adjusters. A director of education should be employed. A business with \$7 billion of premium income should be in ever more competent hands, he said.

#### Growth of the West

Henry E. North, vice-president in charge of the coast head office of Metropolitan Life, gave a talk that warmed the cockles of the hearts of the far westerners. He said that the new influx of people to the west is of a magnitude unprecedented in the history of this nation or of the world. Never before have so many people moved in one direction in so short a time. Since 1940, five million new people are living in the west, California is already the third most populous state and is very close to Pennsylvania which is now in second place. It will probably pass Pennsylvania within a year or two. He feels that California will surpass New York in the foreseeable future. He analyzed the various aspects of this migration in respect to age groups, education, new population density, business trends, new families, new plants.

He told what Metropolitan Life and the life insurance industry has done to prolong life and promote health. He commended the efforts in the fire insurance field to promote fire prevention, but he suggested that these efforts could be made even more effective. In conclusion he asked whether with all this increase in population the fire insurance companies have seized their full opportunities. He asked whether they have had 50% increase in their business. If so, whether they have increased their staff 50%? Are they fully aware of the newly built up areas, their values and their needs for protection? He asked what means the fire insurance companies have devised for getting acquainted with newcomers in factories, businesses, clubs and neighborhoods. Have you doubled your risk mitigation work? When 1960 comes, will you have held your present position of supremacy or have fallen behind?

#### A. E. Shepperd Is Heard

A. E. Shepperd, president of California Assn. of Insurance Agents, in presenting greetings, called on the fieldmen to do everything in their power to improve the lot, the prestige and effectiveness of the local agents. This is public relations unadulterated at the grass roots, he said. The agent has suffered because of the almost complete lack of instruction on scientific principles of salesmanship. In the absence of instruction of the insurance business and on salesmanship, the agent has been inclined to substitute persistence and thus has reaped considerable ridicule.

Unity Mutual Life & Accident has promoted Edward J. Grady to home office inspector, southern division, and Lawrence W. Eastman to manager at Stockton.

## Non-Disclosure Rule Held to Apply to Inland Marine

The New York court of appeals has reversed a lower court and held that failure of a policyholder to disclose material information does not void an inland marine policy. The lower court had held for the plaintiff in B. H. Stecker Co. vs. American Home Fire, stating that the marine rule applied to inland marine policies as respects concealment of material information, until the legislature says otherwise.

Stecker had a salesman's floater insuring himself against loss or damage to his furs while being transported around the country for sale to his customers. He reported some furs were stolen and finally brought suit under the policy for the amount of his loss.

One contention of insurer was that Stecker did not tell the company that eight years before purchasing the policy he had been convicted of concealing assets from a trustee in bankruptcy. The insurer argued that this information was material to the risk. A trial of this point resulted in the court finding as fact that insured had disclosed his criminal record to the company, and this phase of the litigation was dismissed. On appeal, the appellate division found there had been no disclosure to insurer of the criminal judgment.

The high court stated that the mere use of the label, "inland marine," on a policy is not sufficient warrant to impose on ordinary every day non-marine insurance a drastic and unique rule of marine insurance law. Consequently the court held that the "ordinary" rule as to non-disclosure is to be applied to policies like the one in suit. As to such policies, if insurer makes no inquiry and insured no representation as to the fact in question, then concealment, short of actual fraud, in respect to such facts, does not void the policy.

### Approve Sales Course

At a meeting of the disability insurance joint committee at Chicago, the sales course of National Assn. of A. & H. Underwriters was endorsed and the plan to conduct it on a local association or agency level approved. The committee recommended full association and company cooperation in promoting the course on the "local" level.

The application to other cities of the "Chicago plan" for identification of group hospital insurance policyholders was discussed and the committee recommended that local A. & H. associations channel any contemplated identification programs through the executive headquarters of N.A.A.H.U. Full details of the plan were studied, including the administrative steps necessary to set up an insurance identification program and some of the questions involved between hospitals and insurers that must be solved before a program can be developed.

The public information program of the National association and agents licensing bills also were discussed.

The committee was set up to coordinate the interests of agents and companies for the development of A. & H. insurance as a public service and includes representatives from the National association and H. & A. Underwriters Conference.

### Stress Commingling Rule

With the renewal of approximately 35,000 agents and brokers licenses, the New York department is enclosing a pamphlet on the commingling regulation. The pamphlet emphasizes the trust capacity of producers in handling premiums collected from policyholders. Under the law producers are fiduciaries in the handling of premiums, and must keep company money separately from agency commission.

Emphasis is being placed on the regulation at this time because of a substantial increase in complaints, which runs almost 20%, because of the decline in general business.



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# MARINE OFFICE OF AMERICA



## Member and Affiliated Companies of the Marine Office of America



### THE AMERICA FORE GROUP

American Eagle Fire Insurance Co.,  
New York  
The Continental Insurance Co.,  
New York  
Fidelity-Phenix Fire Insurance  
Company of New York  
Niagara Fire Insurance Co., New York

### THE AMERICAN GROUP

The American Insurance Co., Newark,  
New Jersey  
The Columbia Fire Insurance Company  
of Dayton, Ohio

### THE GLENS FALLS GROUP

Glens Falls Insurance Co., Glens Falls,  
New York  
Commerce Insurance Co., Glens Falls,  
New York

### THE HANOVER GROUP

The Hanover Fire Insurance Co. of  
New York  
Fulton Fire Insurance Co., New York

### THE LOYALTY GROUP

Firemen's Insurance Company  
of Newark, New Jersey  
The Girard Fire and Marine Insurance  
Company of Philadelphia, Pa.  
The Concordia Fire Insurance  
Company of Milwaukee, Wisconsin  
Milwaukee Mechanics' Insurance  
Company of Milwaukee, Wisconsin  
National Ben Franklin Fire Insurance  
Company of Pittsburgh, Pennsylvania

## ★ STRONG MEMBER COMPANIES ★ SOUND MARINE PROTECTION

There's prestige for you—and sound protection for your clients—in the services of the Marine Office of America.

For 30 years the Marine Office has operated as the marine department of its member companies—has provided sound handling in all classes of ocean and inland marine insurance.

A policy issued through the Marine Office of America in *any* of its member companies is automatically reinsured by the *other* member companies. . . . For fully efficient handling, for the unexcelled security *your* clients need, consult with the Marine Office on all ocean cargo or inland marine risks!



# MARINE OFFICE OF AMERICA

116 JOHN STREET

NEW YORK 7, NEW YORK

WESTERN DEPARTMENT  
Insurance Exchange Bldg.  
Chicago 4, Illinois

PACIFIC DEPARTMENT  
140 Sansome Street  
San Francisco 4, California

SOUTHERN DEPARTMENT  
Canal Building  
New Orleans 12, Louisiana

NORTHWESTERN DEPARTMENT  
Colman Building  
Seattle 4, Washington

### SERVICE OFFICES

Baltimore, Maryland  
Boston, Massachusetts  
Cleveland, Ohio  
Detroit, Michigan  
Houston, Texas  
Jacksonville, Florida  
Los Angeles, California  
Louisville, Kentucky  
Philadelphia, Pennsylvania  
Pittsburgh, Pennsylvania  
St. Louis, Missouri  
Stockton, California  
Syracuse, New York

ALL CLASSES OF OCEAN AND INLAND MARINE INSURANCE

# A neighborly property insurance company reports to the Public:

WEBSTER defines "neighbor" as one who lives nearby; is associated with others on friendly terms.

By that definition, The Home is truly a neighborly property insurance company. Through its forty thousand representatives, The Home lives in and serves cities, towns and hamlets in every state of the Union.

To countless property owners, The Home is personified by the hard-working representative who takes an interest in their problems and their protection—the man who lives down the street, who serves on civic committees, the man who brings prompt financial relief to policyholders when disaster strikes. That is The Home, in its most fundamental sense.

Now, more than ever, The Home is a "grass roots" company. Ten fire-marine insurance companies which were previous affiliates, last year were merged into The Home. The balance sheet shown is the first complete one issued by the enlarged Home organization. This is rightly of interest to the public, because The Home is by far the leading insurance protector of American homes and the homes of American industry.

*Harvey D. Gibson*  
PRESIDENT

## Balance Sheet *December 31, 1948*

### ADMITTED ASSETS

Cash in Office, Banks and Trust Companies . . . . .	\$ 31,027,607.07
United States Government Bonds . . . . .	107,440,297.48
Other Bonds and Stocks . . . . .	122,046,607.25
Investment in Associated Company . . . . .	6,871,511.16
First Mortgage Loans . . . . .	3,126.58
Real Estate . . . . .	4,330,868.09
Agents' Balances, Less Than 90 Days Due . . . . .	10,811,751.20
Reinsurance Recoverable on Paid Losses . . . . .	706,975.90
Other Admitted Assets . . . . .	2,006,693.37
<b>Total Admitted Assets . . . . .</b>	<b>\$285,245,438.10</b>

### LIABILITIES

Reserve for Unearned Premiums . . . . .	\$141,729,267.00
Reserve for Losses . . . . .	33,879,862.00
Reserve for Taxes . . . . .	9,000,000.00
Liabilities Under Contracts with War Shipping Administration . . . . .	2,888,128.21
Reinsurance Reserves . . . . .	1,493,633.18
Other Liabilities . . . . .	2,417,432.63
<b>Total Liabilities Except Capital . . . . .</b>	<b>\$191,408,323.02</b>
<b>Capital . . . . .</b>	<b>\$20,013,595.49</b>
<b>Surplus . . . . .</b>	<b>73,823,519.59</b>
<b>Surplus as Regards Policyholders . . . . .</b>	<b>93,837,115.08</b>
<b>Total . . . . .</b>	<b>\$285,245,438.10</b>

### Directors

LEWIS L. CLARKE  
Banker  
CHARLES G. MEYER  
The Cord Meyer Company  
WILLIAM L. DEBOST  
Chairman,  
Union Dime Savings Bank  
EDWIN A. BAYLES  
Lawyer  
ROBERT GOELET  
Real Estate  
GEORGE MCANENY  
Vice Chairman,  
Wills & Trust Committee,  
Title Guarantee & Trust Co.  
GUY CARY  
Lawyer  
HAROLD V. SMITH  
President  
HARVEY D. GIBSON  
President,  
Manufacturers Trust Company  
FREDERICK B. ADAMS  
Chairman of Executive Committee,  
Atlantic Coast Line Railroad Co.  
ROBERT W. DOWLING  
President, City Investing Co.  
GEORGE GUND  
President, Cleveland Trust Co.  
HAROLD H. HELM  
President,  
Chemical Bank & Trust Co.  
CHARLES A. LOUGHIN  
Vice President & General Counsel  
IVAN ESCOTT  
Vice President  
C. STEVENSON NEWHALL  
Chairman of Board,  
Pennsylvania Co. of Philadelphia  
PERCY C. MADEIRA, JR.  
President,  
Land Title Bank & Trust Co.  
EARL G. HARRISON  
Lawyer  
JOHN A. STEVENSON  
President,  
Penn Mutual Life Ins. Co.  
CHAMPION McDOWELL DAVIS  
President,  
Atlantic Coast Line Railroad Co.  
WARREN S. JOHNSON  
President,  
Peoples Savings Bank & Trust Co.  
of Wilmington, N. C.  
ROGER W. BABSON  
Chairman of Board,  
Babson's Reports, Inc.  
ROBERT B. MEYER  
The Cord Meyer Company  
HENRY C. BRUNIE  
President,  
Empire Trust Company  
HARBIN K. PARK  
President & Director,  
First National Bank of Columbus,  
Georgia  
BOYKIN C. WRIGHT  
Lawyer

NOTES: Bonds carried at \$8,143,395.33 Amortized Value and Cash \$80,000.00 in the above balance sheet are deposited as required by law. All securities have been valued in accordance with the requirements of the National Association of Insurance Commissioners. Assets and Liabilities in Canada and Jamaica, B.W.I. have been adjusted to the basis of the free rate of exchange. Based on December 31, 1948 market quotations for all bonds and stocks owned, the Total Admitted Assets would be increased to \$285,403,703.37 and the policyholders' surplus to \$93,995,380.35.



PROPERTY  
INSURANCE

☆ THE HOME ☆  
*Insurance Company*

Home Office: 59 Maiden Lane, New York 8, N. Y.

FIRE • MARINE  
AUTOMOBILE

The Home Indemnity Company, an affiliate, writes Casualty Insurance, Fidelity and Surety Bonds.



